

News Summary

AL

**Queen visit
ance May**

Queen will pay a State visit to France from May 15-19, announced yesterday at a meeting of French Foreign Minister Schumann's visit to London.

The statement underlined the mood of Anglo-French friendship. It reported "a close exchange of views" on all matters of mutual interest and said it would be reinforced by mutual knowledge and understanding of each language and culture.

The visit will be increased; will be exchanges of students and closer relations in the arts, culture and science.

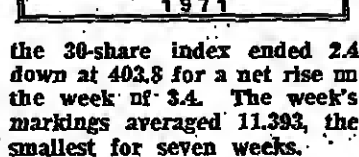
Queen's visit will set a precedent. She has already paid a State visit to France in 1967 and in principle a British monarch does not visit a non-Commonwealth State twice during her reign. She will be accompanied by the Duke of Edinburgh.

BUSINESS

Wall St. above day's worst

WALL STREET'S index rallied from an 8-point fall but ended 1.97 down at 812.94.

LONDON EQUITIES, again sensitive to Wall Street's dullness, managed to resist the downward trend with the aid of bear closing. After touching 402.2, the index ended 1.97 down at 402.2.



300 troops to Vietnam

Troop strength in Vietnam was cut by another 45,000 to 300 by February 1, Mr. Nixon said. Over half the troops are home before Christmas.

judge tells threats

Michael Argyle, who libeled himself as "the sky chap" landed with the "available," said the lives of himself and his family were threatened during the trial. He said the trial was a "character" rather than a "case."

WEDDING

is to marry in London on Friday. The wedding was cancelled by the bride's father, who was ill. The wedding was held in a private chapel in London.

GOVAN gets 4-ship order

GOVERNMENT has ordered four 26,000-ton bulk carriers for the Royal Navy. The ships will be built by the Govan Shipbuilders.

elfast death

Belfast, terrorists shot dead a man in a dentist's waiting room. The man was a member of the IRA.

oliday for Scots

A Government has rejected the demand for an additional Bank Holiday for England and Wales. The Government has decided to stick to the current arrangement.

ew Lord Mayor

Ed. Sir Edward Howard, a local businessman, has been elected as the new Lord Mayor of London. He will take office on January 1.

ars obscured

Most storm raging on Mars has virtually blanked out the planet's surface features in the first photographs from Mariner 9. The storm appears unlikely to blow away quickly and some changes may have to be made to Mariner's mapping techniques.

School-bus deaths

Three Glasgow children died and one was "gravely ill" after being hit by a school bus from which they had alighted in Glasgow. Police said the bus reversed after there had been a "horse play" at the rear of the vehicle. A report was being sent to the Procurator Fiscal.

Government giving much more freedom to the Tote

BY MICHAEL THOMPSON-NOEL

In a surprise move in Parliament yesterday the Government announced plans to bolster up the ailing State-run Horserace Totalisator Board, which has been steadily losing money. The Tote is to be freed to compete on "equal terms" with the bookmaking industry, which could revolutionise the pattern of betting in Britain.

One of the main provisions of the Horserace Totalisator Board Bill, introduced in the Commons yesterday by Mr. Reginald Maudling, the Home Secretary, means that the Tote will be able to broaden its activities to cover virtually all forms of pool and fixed-odds betting. At the moment it is restricted to English horse racing. It will not, however, be allowed to run football pools.

The Tote is also to be allowed to open starting-price cash betting offices—a direct attack on the growing power of the off-course bookmaking combines—and to go to the Betting Levy Board for financial support.

Mr. Maudling's move comes only just in time to save the Tote. It is losing money at an approximate annual rate of £250,000-£300,000. Earlier this year its betting levy for 1970-71 was waived by the Home Office.

The statutory role of the Tote is to raise funds for horse racing—an objective primarily achieved in the past by contributions to the betting levy. But the Tote's disproportionately large levy payments was one of the factors which pushed it into the red in the eight years to 1969 the Tote contributed about

£601. to the betting levy, or 25 per cent. of the total. Yet its share of total horse race betting turnover was less than 5 per cent.

Other factors in its decline were the law which limited it to betting in English (but not foreign) horse racing; its lack of

instance, which is one of the most efficient in the world, does as much business on its foreign Derby pools as on top domestic races.

2—The Tote will be allowed to use the lucrative off-course "starting price" cash betting field. Under the Bill the Tote's applications for betting shop licences are not to be refused by local licensing authorities for want of local demand, as long as the Board has been issued a certificate of consent from the independent members of the Levy Board.

It is understood that the Tote's current off-course cash betting involvement with City Tote Ltd., the Mecca subsidiary, will remain unaltered. Their jointly-owned company, City Tote Offices Ltd., accepts bets both at Tote and SP odds and pays the Tote Board a fee substantially higher than that usually charged for the right to bet at Tote odds. The remaining profit then accrues to City Tote Ltd.

Unlike on-course betting, off-course credit betting, cash

capital, which has prevented it from computerising its operations and introducing new types of multiple pool betting; and the decline in racecourse attendances.

Now much of this has changed. The main implications of the Bill are:

1—The Tote will in future be allowed to run pool and fixed-odds betting on any sporting event it likes—football pools apart—from Irish and foreign horse racing to greyhound racing and the Miss World competition. This should result in a significantly increased Tote turnover, particularly in the winter months. The Australian Tote, for

example, has prevented it from computerising its operations and introducing new types of multiple pool betting; and the decline in racecourse attendances.

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Leyland steps up German sales bid

BY JAMES ENSOR

BRITISH LEYLAND has concluded an agreement with its major importer in Germany, A. Bruggemann, to take a 40 per cent stake in the company. This heralds a much more serious move by Leyland to increase its sales in Germany, which has hitherto been a relatively neglected market.

The new company will take on the franchises for Jaguar, Rover and Triumph which have previously been sold by Deutsch Rover.

The space for servicing and stocking spare parts in Germany for Leyland cars will be doubled by the construction of two new



Lord Stokes

depots at Dusseldorf and Heidelberg, at a cost of £1m. Within the last month, Leyland has made some major cuts in its prices on the German market, which make the Jaguar XJ6 and the Mini particularly competitive.

Lord Stokes confirmed yesterday that these two moves were connected when he explained that "with Britain's entry into the Common Market we feel we should make a declaration of intent. We do not underestimate the strength of competition in the German market, but feel that there will be a strong demand for our cars there."

Minor conditions

Planning permission for the National Exhibition Centre at Bickenhill, on the other bank of the River, was relatively clear cut. Approval was given subject to minor conditions controlling the planning, appearance and use of the centre and none of these conditions is regarded as a real obstacle.

The next stage for the Birmingham scheme's promoters is to convince the Department of Trade and Industry that it is viable.

The NEC company has said that it would not go ahead with its plans unless the Government provided the £15m. of support it has promised. If it can be shown that the project can be made to pay.

The object of the NEC marketing exercise is to show that this is the case. It is confident that it will be able to put firm proposals to the DTI quickly and begin construction of the Centre at Bickenhill.

Site outline Page 11

Radical plan for Ulster being studied

BY JOHN GRAHAM

A REVOLUTIONARY plan to resolve the Northern Ireland problem has been put to Mr. Reginald Maudling, the Home Secretary, and to Mr. James Callaghan, his "shadow." The plan involves the suspension of Stormont for a definite period, perhaps a year for example, during which representatives of all sections of Northern Ireland would discuss with each other a form of Government to take Stormont's place at the end of the period. During the interim, the British Government would administer the affairs of the province, possibly through a commission and almost certainly by using the existing Civil Service here.

Fitt's idea

The plan is mostly the idea of Mr. Gerry Fitt, an MP at Westminster and Stormont. Mr. Fitt is leader of the Social Democratic and Labour Party, the largest political party representing Northern Ireland's Catholics. He was one of the delegates to the meeting yesterday attended by Mr. James Callaghan and Mr. Wedgwood Benn.

The proposals' main advantage is that for the first time all sections of Northern Ireland would be given a genuine chance for self-determination. The multi-lateral conference that would take place during the suspension would include the present Unionist Government, the SDLP, Mr. Ian Paisley, Mr. Desmond Boal, any elected representative, community leaders, Church leaders and so on.

It would be up to them to work out a legislative and executive system more or less agreeable to all, and which the British Government could finally endorse. It would be perfectly possible, for instance, for a separate Northern Ireland Parliament to be re-established at the end of the suspension, either at Stormont or somewhere else.

The premise to this suggestion is that there are a great many people in Northern Ireland, Protestants and Catholics, who are in or out of politics, who are

BELFAST, Nov. 12.

heartily sick of the bombing and shooting, and would welcome a chance to devise a political solution for themselves.

The suggestion is obviously a compromise. It would not entail the abolition of Stormont, which it is commonly believed would lead quickly to the much-feared Protestant backlash. Although during the interim there would have to be direct rule from London, this would have some sort of time limit and the Protestants could thereby be given some assurance that they were not going to be coerced into a united republic.

At the same time, it might enable the leading Catholics in Northern Ireland to join serious discussions about the political future of the country. At present Mr. Maudling is trying to persuade them to take part in his talks, but interment makes it impossible for them to do so.

It is clearly recognised here that the attempt by people to determine their own future would have much success if the present terrorist campaign continued. However, Mr. Fitt believes that the Unionist politicians would be able to restrain the Protestant backlash by pointing out the temporary nature of the direct rule, and that Catholic politicians would be able to persuade the Catholic community to end its support of the IRA Provisionals by pointing out that all sections of the community were now engaged in an exercise of self-determination.

Unionist view

Mr. Brian Faulkner, the Prime Minister, this evening stressed again that the Protestants in Northern Ireland must have their say in the future of the province. Speaking at a meeting of the North Down Imperial Association, he said: "The future of Ulster cannot and will not be decided without us."

Without the Ministry of Health and Social Services acting against Ulster's 30,000 rent and rate strikers. It said that there are a great many people in Northern Ireland, Protestants and Catholics, who are in or out of politics, who are

Automatic guns issued

AUTOMATIC weapons are to be issued to the police in Ulster to protect police stations from terrorist attacks. A statement from Mr. Maudling made it clear that the weapons will be available solely to protect "those stations which are at present provided with a 24-hour military guard."

The new agreement came immediately after a demand to Stormont that all 4,000 Royal Ulster Constabulary men should be given automatic weapons at

certain times for their protection and that of life or property. Sub-machine guns were taken away from the Ulster police two years ago after the Hunt Report. They now carry shotguns and revolvers in certain situations.

Richard Evans writes: The report by Sir Edmund Compton into allegations of brutality by the Army and police against internees will be published on Tuesday. Mr. Maudling is expected to make a statement to the Commons about its contents.

Birmingham gets approval for exhibition centre

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

OUTLINE planning approval for a £12.5m. national exhibition centre on a 310-acre site in the Birmingham area, was already being given.

Mr. Peter Walker, Secretary of State for the Environment, yesterday.

But the Lyon Group and the Greater London Council made it clear later that they have still not given up their proposal for building a centre of comparable size, 1m square feet, in the Northolt area of London at a cost of £21.5m.

Nevertheless, as the Northolt scheme has not yet been through the planning inquiry stage, the Birmingham project's sponsors are confident that it is no longer a serious rival.

Marketing drive

Birmingham Corporation and the city's Chamber of Commerce and Industry, who are backing the plan for a Centre at Bickenhill, near Birmingham airport through a company called National Exhibition Centre, are now planning an all-out marketing drive.

Their aim is to sell the idea of a national centre in the West Midlands to industry and the U.K.'s exhibition organisers, the vast majority of whom have publicly opposed the Birmingham scheme so far.

Mr. Frank Cole, chairman of the NEC company, said that the Bickenhill centre would be of the right size and have superb amenities and unmatched access by road, rail and air. He also

pointed out that one problem, a shortage of hotel space in the Birmingham area, was already being overcome.

A survey carried out at the start of the year showed that there were 6,000 hotel bedrooms within 20 miles of the NEC site. But a further study, completed last month, revealed that another 4,700 hotel bedrooms, mostly with twin beds, had now been completed, were under construction or were in an advanced stage of planning.

Sir Desmond Plummer, leader of the GLC, issued a statement welcoming Mr. Walker's decision to grant outline planning approval for the Birmingham scheme.

"We have been saying for some time that there is room in Britain for more than one scheme. We are looking forward to the day that London can start its own international exhibition centre," he said.

The GLC has indicated that it will make up to £10m. available towards the cost of the Lyon scheme for Northolt if it is approved. So far, however, the Department of the Environment has not announced a date for a planning inquiry to start into the proposal.

Some of the planning difficulties facing the Lyon group's plan for Northolt were outlined by the inspector who carried out the inquiry into the Birmingham project, Mr. Stanley Rolleson, in his report to Mr. Walker.

BOAC profits warning

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. KEITH GRANVILLE, chairman of BOAC, warns staff this week-end that there is now "great doubt if we can stay in the black" in the current financial year, following the recent industrial trouble at Heathrow.

Writing in the latest issue of BOAC News, he says the airline was not a direct party to the dispute—which shut the airport as a result of a row over the employment of a new handling company, General Aviation Services—but because its services were affected it lost £1m.

"Only four weeks ago I wrote that we would have a hard time breaking even this year," he says. "Now we have this further £1m. to make good. Despite all the efforts we are making I have to

say there must now be great doubt if we can stay in the black. It does not need me to spell out the problems the air transport industry is struggling with. Almost every day we read of the effects they are having on airline results and of their painful consequences, not just for management but for staff."

"What we have got to get into our heads is that we are not trying to make profits for their own sake. Not only do they have to be used to pay interest and dividends on the money we raise to finance our business, they represent expansion, the protection of existing jobs and the creation of new ones."

Mr. Granville said he had no intention of getting into the rights and wrongs of the arguments that led to last week's

events. However, even those who have genuine fears about its effect on stability of employment must surely see the irony of taking action that itself could in the long run present "a much greater threat to jobs."

BOAC was now back to normal working and "striving to recover at least some of the lost ground, while more sensible, civilised and constitutional ways are used to settle the problem. Let's keep it that way."

This week's BOAC News also says it is not expected that next summer's ban on night-jet take-offs at Heathrow, announced this week, will affect its services.

No passenger services are scheduled out of the airport during the prohibited hours and at present there is only one cargo service a week during the night."

The scope

Leyland sales to Germany have risen by 60 per cent this year, and should reach 17,500 units by the end of the year. This figure is dwarfed by the sales of Common Market rivals like Renault and Fiat each of whom sell over 100,000 cars a year in Germany. But it does represent a considerable improvement over the period when Leyland was selling no more cars in Germany than the small Dutch producer DAF.

The specialist cars, particularly Rover and Jaguar, should find a ready market from buyers who wish to change from the ubiquitous Mercedes. In the past, the specialist models have accounted for only 10 per cent of Leyland sales in Germany and their service has been poor. With proper organisation, there must be scope for considerable improvement.

Five European lorry makers to link, Back Page

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FLOATING £

	Nov. 12	Nov. 11	% change
U.S. \$	2.49	2.48	+0.4
Swiss Fr.	2.58	2.57	+0.4
Dutch fl.	3.52	3.51	+0.3
Belgian fr.	35.85	35.75	+0.3
D.M.	3.52	3.51	+0.3
French fr.	13.78	13.75	+0.2
Japanese yen	167.5	167.0	+0.3
Swedish krona	5.90	5.88	+0.3
Italian lire	1,375	1,370	+0.4
Spanish peseta	166.6	166.0	+0.4
Portuguese escudo	200.48	200.00	+0.2
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Portuguese escudo	200.48	200.00	+0.2

NEW YORK CLOSE

New York(Spot)	52.4857-4940	52.4857-
Do. (1 month)	0.14-0.18prem	0.11-0.15
Do. 15 months	0.27-0.35prem	0.23-0.35
Do. (12 months)	0.40-0.30 dis	0.47-0.35

The week in London and New York

Good company news props equities

The week in the equity market can once again be split into two distinct phases. The first three days, with Wall Street more or less holding its own, were dominated by a

TOP PERFORMERS IN FOUR WEEKS TO OCTOBER

	% rise
Aircraft & Components	18.7
Toys & Games	18.4
Motors & Distributors	14.4
Household Goods	13.3
Machine Tools	11.1
Entertainment & Catering	11.1
All Share Index	5.1

THE WORST PERFORMERS

	% fall
Discount Houses	7.1
Investment Trusts	7.3
Chemicals	7.8
Insurance (Life)	8.2
Merchant Banks	11.2

stream of encouraging results from major "blue chip" companies. But by the last two days, the malevolent U.S. presence was again making itself felt, leaving the F.T. Industrial Index with an overall rise of just 3.4 points to 403.8.

The importance of the good company news early in the week is suggested in the performance of the F.T. Industrial Index (30 Shares), up 10.4 points to 410.8 by Wednesday evening and over twice as strong as the F.T. All Share Index. Wednesday, in fact, brought most of the fun

in the shape of half-year figures from Courtaulds—of which more later—and an outstanding third quarter from Unilever, where a £12.6m. profit rise for the three months takes the gain so far in 1971 up to £29.2m. at £150.5m. pre-tax.

But the rate of profits increase is expected to slow down in the final quarter, which was the weakest a year ago: in this market, that was enough to leave the Unilever Ltd. share price only modestly higher over the week.

Contrasts

As for the latest economic pointers, they can be interpreted anyway you like. On the one hand, we have evidence of a slowdown in retail sales and instalment credit growth in September; on the other, there seems to be a strongly rising trend in multiple stores' sales—up 8, 10 and 12 per cent. by value in the first three quarters of 1971. The Machine Tools Association, in an uncharacteristic burst of optimism, is looking for a much better trend in investment from the middle of next year, and figures from both Joseph Lucas and Birmid Qualcast both had cheery implications for the motor manufacturers. At the same time, there was no noticeable improvement in September's industrial output, in fact, there was a further sharp fall in

steel production in October, and steel stocks are still on the high side.

Against this uncertain background, the strength of gilt—gold shares for that matter—may owe as much to their appeal as a counter to fears about world trade as to continuing strength in the money supply.

Courtaulds in the worldwide context

Courtaulds' half-time figures, with profits down from £17.8m. pre-tax to £16.2m., bore out the company's earlier warnings and at the same time slotted neatly into the international picture for the large fibre producers. In that the group's interests outside fibre production swing towards the consumer textile market, whereas the competition tends to have its interests tied up in chemicals, Courtaulds is something of the odd man out.

However, with Hoechst showing a 38 per cent. drop in profits for the first eight months of the current year and with Bayer down 27.9 per cent. in the first half of 1971, Courtaulds' is obviously not alone. Other parallels can be drawn with Du Pont—earnings down from \$3.87 in the corresponding period to \$3.42 in the first half of 1971—and AKZO,

which suffered a decline of nearly a third in the second quarter of the current year.

There are two schools of thought as to where Courtaulds goes from here. The bearish view is that the bottom of the textile cycle was, in fact, reached during the first quarter of 1970 and that the group has failed to capitalise on a subsequent improvement. Furthermore, the pessimists add that the problems of over-capacity that have plagued the fibre market are likely to persist and that the dumping of cheap products from Italy, Japan, Hong Kong, Pakistan and India is likely to hold down overall profitability.

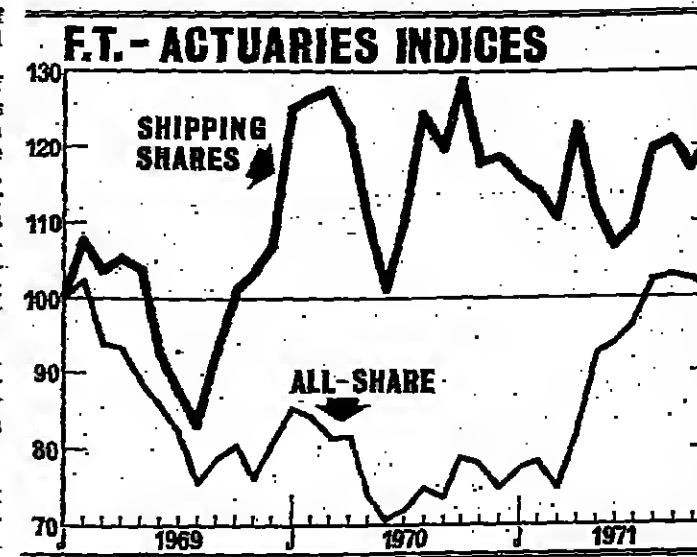
The opposite argument is that Courtaulds' industrial and financial gearing will stand it in good stead when the cycle eventually turns up again, and that the surplus capacity within the group will enable the company to transform this quickly into earnings. It is also reasoned that closures throughout the world of fibre producing plants due to over-capacity have been overdone, and that given the right climate pre-tax profits could easily surge ahead to the £55m.-£60m. mark.

For the current year, some estimates go as high as \$42m. pre-tax (or a maintained level on 1970-71), but assuming, say, \$39m., the prospective p/e of 15½ looks a safe enough bet.

Insurance brokers change gear

There has been no percentage in plotting a golden mean for insurance brokers' profits performance this year, with the range stretching from Hammond's 13 per cent. 1970-71 set-back to Alexander Howden's 56 per cent. half-time gain. The trend, though, is very definitely up, with most of the published interim figures from the majors showing gains of a fifth or more, which is why this week's news from Mercury Insurance and C. T. Bowring was toasted with biceps rather than champagne.

Granted Mercury's half-year profits were £110,000 higher at £380,000, but having realised £3m. cash on the sale of low-return assets, that was nothing to get excited about. And C. T. Bowring's 13 per cent. interim profits rise was well below expectations, buoyed up by hopes for the credit finance side



which made over a third of last year's profits pre-loan stock interest.

Mercury, however, may be a special case with a big position in aviation insurance broking, currently under pressure from rising U.S. capacity. For Bowring, the comparison is with a strikingly good six months on credit finance, and the impact of the July measures has yet to show up in published figures. Shipping should also be an important trend, if Shipping Industrial Holdings' comments on the Seabridge consortium (in which Bowring is also involved) are anything to go by. The current half gets the first impact of the Lloyd's underwriting recovery and meanwhile insurance broking is rattling along nicely. It remains to be decided whether the true profits of the Singer and Friedlander banking acquisition will be consolidated: even if they are not, the dilution in Bowring's fully diluted earnings for the past 12 months—22.5p per share—need not be significant. So the initial reaction to the figures—dropped the shares 23p to 460p at one point yesterday—looked overdone.

The general feeling now is that the costs/rates spiral is moving in favour of the operators, so the question that remains is which of the majors is the most attractive in share price terms. Ocean, of course, is the earliest on the recovery trail but the charms of an 11½ prospective p/e at 114p may be balanced by market apprehension about containerisation. B and C is fundamentally cheap with marketable investments worth around 200p a share against last night's price of 208p, but there are limitations to a yield of 3.9 per cent. In fact, it comes back to the old argument that the best stock to buy on a cyclical upturn is the one which got based on the way down. That certainly applies to P and O, and the fact that the shares, at 153½p, are only 10½p above their 1971 "low" is another point in their favour.

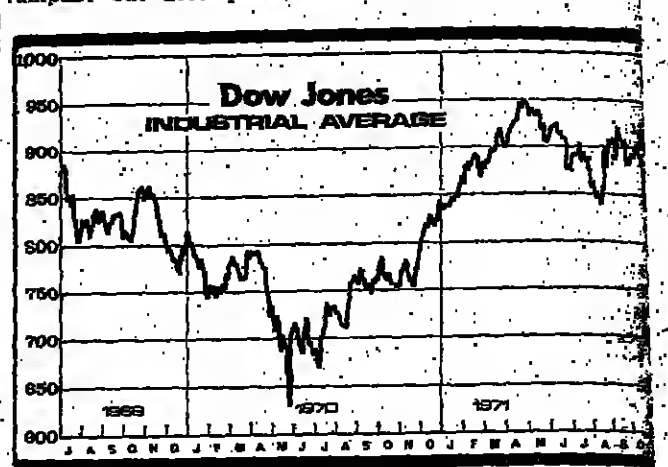
Trends in the shipping sector

Our chart shows that while the F.T. Actuaries Shipping shares index has made three separate peaks this year, the first two of them were on the coast (talis of the general equity upturn). This week's strength, on the other hand, has been relative to a weak equity market, it can be justified, partly, by the results from Furness Withy—poor, but not as bad as expected—and British and Commonwealth which is on the way to higher earnings for

ONCE AGAIN moving emphatically into the winter of its discontent, the New York Stock Market wiped out its recent rebound and added to its autumn decline by taking the Dow Jones industrial average down from 940.39 to a new low for 1971 of 812.94.

The widespread bafflement on Wall Street this week was epitomised by the broker who assured me that "this time the market is wrong." The market is never wrong—not for brokers anyway—but this professional's limp expostulation brought out the fact that the performance of a whole stock market is controlled by mood and does not react as a cypher to the niceties of economic forecasting, expected growth, prospective p/e's and so forth, except in so far as these are generally disseminated and accepted and form part of the mood.

This week the old mood of uncertainty was once again rampant but accompanied this time by one of scepticism. The week saw two major clarifications of the form that clarification would take. On Monday the Pay Board ruled that wage increases would be limited to an annual rate of 5.5 per cent. add, without being specific about the rate of increase that were contracted in between labour and management in specific industries before the August freeze began would be pulled down into line by the Board if they were found to be "in excess."



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This quantification of the upper limit was a tonic for the market on Tuesday, but its effect was all but wiped out by fears that the five labour delegates might walk off the Pay Board as a result of the ruling, which had been agreed with their unanimous opposition.

The second quantification came on Thursday when the Price Commission revealed its complex plan for controlling prices. The aim of the plan was to hold prices down to an annual rate of increase of 2.5 per cent. No one could argue with the aim; but the guidelines included a fairly tight ring for industry, ruling that no price increases would be allowed that did not cover an increase in true cost (cost less

MARKET HIGHLIGHTS OF THE WEEK

F.T. Ind. Ord. Index	Y'day	Change	1971	1971	Attempted rally checked by Wall St.
F.T. Govt. Secs. Index	403.8	+ 3.4	403.8	305.3	World interest rate down trend
Associated Biscuit	395	+40	403	204	Good interim figures
Boots	216	+18	224	130	Good half-year results
Botswana RST	185	+40	490	130	London buying in thin market
Bougainville Mining	42	-20	146	40	Contract queries, since answered
Chaddeley Investments	47	+25	47	19	Cash offer of 36p per share
Curzon House	304	+82	304	110	Bid from J. Coral Hldgs.
E. Midland Allied Press "A"	55	+19	55	18	Doubled int. div./scrip issue
Ellis (Kensington)	165	+21	168	58	Full terms of Kniton Inv's bid
Giltspur Inv.	171	+16	181	84	Good investment demand
Hume Hldgs. "B"	92	+15	100	48	Tentative bid approaches
Lucas (Joseph)	338	+46	339	156	Excellent preliminary figures
Muirhead	91	+11	83	47	Much-improved results
North British Props.	187	+14	188	102	Above-average dividend
Northgate Exploration	215	+65	265	215	Half-yearly dividend passed
Purle Bros.	252	+70	252	140	Bid from Redland
Surinvest Hldgs.	57	+17	60	26	Small buying in thin market
West (Allen)	53	+11	59	27	Bid from Drake and Cabitt
West Driefontein	850	+70	410	720	Revival in gold shares

MINES IN THE NEWS

Looking at Golds again

BY KENNETH MARSTON

ONLY a month ago Gold shares were in depressed mood and our index was heading for an all-time low. The free market bullion price, however, was quite steady at a premium of \$7 above the official \$35 per ounce level and Mr. Michael O'Dowd, chairman of several of the Anglo American group's gold mines was telling me that he reckoned it would rise gradually to about \$50 over the next five years. In all, he was reasonably confident about the gold mining industry's prospects.

This week, Golds have flickered into life for a while against a background of gloom in most other share markets. Our index has carried on a manoeuvre known as a "double bottom" to my chart friends who are prepared to forecast a further recovery in this market. If they are going to be right, what is the reason for a change of heart in this market?

Bricks and mortar

Like so much else, it stems from the build-up of uncertainties surrounding Wall Street and the U.S. economy together with the still unresolved international monetary crisis. In these uneasy days it is not so much a question of making money but of safeguarding what we have, and the rocketing price of houses is said to be partly a result of investors turning to bricks and mortar for safety.

And after their sharp price fall Golds are being regarded in much the same light. No body is looking for a dramatic

rise in the bullion price any more, but gold is one of the very few commodities that enjoys a ready sale these days and at a dependable premium.

So, at least, this does not look to be the time to sell Golds, that may come when the U.S. economy gets back on a rising course. The shares that seem to be best placed in the meantime are those of the higher grade producers who can cope with rising costs and also those of the newcomers such as East Driefontein which is due to reach production by the end of next year.

Vaal Reefs, with its stake in the new Vaal Reefs South mine, has the best of both worlds. But if the share market is going to move forward again, this stock could be held in check for a while by selling from the underwriters who were left with 28 per cent. of the recent rights issue (at 356p compared with last night's price of 375p). Kioof could still be a market favourite despite the effects of the underground fire, while Winkelhaak must rate among other popular choices.

Finance houses

What of recovery prospects for the mining finance issues, the fall in which has lowered our Actuaries index by some 28 per cent. this year. Their profits are still being hit by the depression in base metals, but market sentiment being what it is, some buyers might

take the view that the gold element in these stocks justifies a purchase while waiting for the base metal side to come right and at a dependable premium.

If this proves to be the case, it is worth bearing in mind that gold provided 21 per cent. of Consolidated Gold Fields' revenue in the year to June 30 and as much as 44 per cent. of Rand Selection's investment income in the year to September 30, 1970; the latter's 1970-71 results should be coming along shortly.

Union Corporation is interesting. Here again, some 44 per cent. of last year's dividend income came from gold, but the shares have been subdued by the group's Impala platinum interest. Still, the latter hopes to maintain its dividend for the year to next June, and as Lodestar reported a fortnight ago, Impala is still selling nearly all its present output and the platinum producer price is being maintained.

Charter half-year

Gold plays a fairly minor role in the income of Charter Consolidated, whose investments are largely in those of the other mining finance companies. Half-year results issued this week show a net profit of £6.51m. against £7.97m. in the first six months of the year to last March. On the credit side trading profit is higher thanks to a better performance by the Cape Asbestos interest and share dealing profits have risen.

These two factors plus the receipt of a downer proportion of franked investment income, however, have resulted in an increased tax charge. Furthermore, no dividend has been received in the period from the holding in Zambian Anglo American which contributed as much as £5m. in the previous full year thanks to the latter's receipt of terminal dividends from its Zambian copper holdings.

"Zamango" will not enjoy this exceptional income this year and it has recently paid a reduced dividend of £1.1m. to Charter. The payment will come into the latter's accounts for the current half-year and a further "Zamango" dividend is expected within the same period.

Allowing for the changed timing of the copper dividends, Charter's half-year profits are

only slightly lower, but some shortfall over the full year seems inevitable. The dividend should be safe enough, though, and Charter has a good cash backing (£22m. at end-March) ready for "investment" when better days return.

Inco and others

In the world of nickel, International Nickel's chairman, Mr. Henry S. Wingate, has been in the news again with his statement that if Inco's predictions for 1972 sales turn out to be over-optimistic the company might have to make further production cutbacks following the 22 per cent. curtailment already announced.

Still confident in the long-term prospects, Mr. Wingate sees a lot of competition for nickel sales in the next two years and possibly some price cutting by "opportunistic small producers" (in Australia?) but on the whole he reckons that the metal price will keep up and should rise by the end of 1973.

An increase in the producer nickel price at that time is also regarded as likely by Mr. J. R. Ley of Hampton Gold Mining Areas which has a stake in Western Mining and draws royalties from the latter's nickel production. In his annual statement Mr. Ley points out that Western Mining is selling under fixed contracts and its expansion continues with two new mines being opened despite the current recession.

TV Radio

* Indicates programme in black and white.

BBC 1

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LAS COLCHESTER

Our savings and investments

Smokeless fuel set for further growth

STANLEY GUYER and WILFRID PICKARD

STEEL production this further smokeless zones are has however other expansion brought into operation. General confidence in the industry activity and less supply position has been helped by the £1m. advertising campaign for solid fuels run by the National Coal Board. Coalite and Chemical is raising its production capacity by over 40 per cent to 2m. tons this year. Given freedom from strikes and normal weather conditions earnings should rise dramatically after last year's slight decline.

Carbonising plant, and year should see 13 new in full production. The 10.5 does not discount the fact that smokeless fuels have sluggish during the long of winter weather. If this the beginning of winter should be the push to sales which the industry has been quick run down of gas producing plants over the few years created a scarcity of these fuels. Although gave the manufacturers freedom to earn satisfactory margins, it halted the ion of new smokeless zones caused potential consumers to look for alternatives. Gas has been phased out and major suppliers have large plants coming into production. So there is the basis for expansion of the market as

IN BRIEF

Bumping on its ceiling price and selling on a dividend yield of 1.5 per cent and a p/e of 23 at 152p Cavenham is still getting a fair amount of justifiable investment support. Controlled by the French Generale Occidentale it has been the outstanding high-flyer among food companies. But if profits, before tax, reach the £2.7m. forecast (£1.8m. last year) the price earnings multiple on a sub-standard tax charge comes down to 18.5 and profit growth is expected to accelerate as a result of the link with America's Southland Corporation and the successful bids for Boyril and Wrights and Moores.

Following the merger with Cornhill Industries and a period of reorganisation Midland Aluminium has kept up a rising momentum of profits. Recognition of this domestic hardware and central heating manufacturer has more than doubled the share price to 104p this year. The yield on the ordinary is 4.9 per cent. But the 10 per cent convertible 80p Units are more attractive, also at 104p. The price is directly comparable to the conversion is on a one-for-one basis running through to 1990 and the yield is 7.7 per cent.

WHAT THE BROKERS SAY

HAVING its interests closely linked to engineering, electrical and chemical companies, industrial "resurgence in both the U.S. and Britain will work to the benefit of the £24m. MORGAN CRUCIBLE," says Rogers and Millbourn. In a study of the company the broker argues that, recessions apart, this year has produced special problems for the company that are now being resolved. This will show through in profitability next year and thereafter. Meanwhile, lower interim profits have brought the share price back sharply to 118p. And this is seen as a buying opportunity.

Discussing the special attractions of warrants to surtax payers, Hohlyn Dix Manrice and Anderson suggests the sale of BURMAH OIL warrants and a purchase of GRAND METROPOLITAN HOTELS warrants. In the case of TRUST HOUSE FORTHE the broker advises selling the warrants and reinvesting in the shares at 135p, which are thought to have only a small downward potential. But on the upside they could reach 215p, or more if there is another bid.

Pointing to the upsurge in retail chemists' sales and moves towards consolidation in wholesale supply, Argenti Hope selects MACARTHEYS PHARMACEUTICALS as an outstanding growth investment.

Unit trusts

Examining the overseas fund concept

BY KEITH LEWIS

IN THEORY, one can say that an overseas fund should always be able to outperform any other unit trust (over the medium to long-term) that is confined to any one market—be it the U.K. or wherever. As can be seen from the accompanying table, however, the international funds in operation have proved this thinking completely false in practice.

Admittedly, there have been a number of special reasons why this has not worked out as planned. Probably the most notable has been the dismal showing of the investment dollar premium, since many fund managers have only just started to take advantage of the freedoms with regard to sterling/dollar back-to-back loans. As it was, having been well above the 50 per cent mark in 1968, by the end of that year the dollar premium was back to 45 per cent, by the end of 1969 at 38 per cent, and at the close of 1970 a mere 24 per cent. It goes without saying what effect this has had on the valuation of portfolios.

Inhibiting factor

Furthermore, the 25 per cent surrender rule on the premium has prevented the managers from being as flexible in switching from one market to the other, despite the fact that investment considerations may have called for it. Voluntary restraint on overseas investment has also been an inhibiting factor. In more recent times, of course, the various major world

stock markets have not been at all favourable to the international fund. Perhaps the worst blow of all has been the slump on the Australian market. The Sydney All-Ordinary Index dropped by 21 per cent over 1970 and in the current year to date a further fall of 19 per cent has taken place.

The Japanese market has also been no place for the faint-hearted. The Tokyo New Stock Exchange index recorded by 19 per cent over 1970, though it had a more flexible approach, has recovered well in 1971—and, as can be seen, none of

so far there has been a gain on a direct basis (or 31.6 per cent on income). Naturally, against this sort of background, the committed overseas fund cannot have been expected to perform well, but at the same time there has been nothing to prevent any of the listed funds from investing 100 per cent in the U.K. Certainly, the greater use of the dollar/sterling loans should have enabled a more flexible approach, and, as can be seen, none of

a fairly unremarkable growth trust. The most obvious reason for putting a new face on this particular trust, of course, is that for some time there has been considerable overlap in the Jessel Britannia range; and to start off such a hybrid fund with £2m. can be an attractive proposition. Again, while there is nothing wrong with the concept, these funds have not been a marketing success; Jascot International, for example, has pulled in only £50,000 in 18 months.

NAME	SIZE (£m)	1971	1970	1969	1968	1967
Crescent International	0.6	+28.1	+8.3	—	—	—
Ebor Universal Growth	2.1	+28.8	-7.2	—	—	—
Hill Samuel International	12.9	+0.7	-15.4	-12.8	+37.0	+50.7
Jascot Intl. Growth	0.05	+14.5	-0.8	—	—	—
Oceanic Overseas	1.5	-7.9	-24.1	-1.6	+28.7	+14.7
Malles & Wedderburn Overseas	2.2	-8.3	-29.3	-9.0	+27.3	+38.1
Average performance		+27.1	-5.4	-13.9	+38.2	+30.9
F.T. Actuaries All-Share		+31.6	-3.7	-14.5	+46.6	+31.8

* Figures supplied by G. S. Herbert.

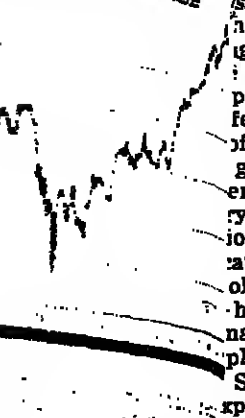
despite a sharp dip following these trusts are particularly shackled by size considerations. This leads one to believe that either knowledge of overseas markets is lacking among the fund managers or that in some way the groups believe that unitholders in these funds are best served by maintaining an international spread regardless of the consequences.

If one accepts the former argument—and if a group like Hill Samuel has not been able to make a real success of such a fund even with their vast network of contacts—then what chance has a beginner? Into this classification falls Jessel Global Growth Fund—the reborn version of Selective Fund,

Transformation
The Global Growth portfolio is still undergoing a transformation and there remains a large U.K. content. The most disturbing thing is that the Jessel team recognises that it has very little expertise at all in foreign markets, apart from the U.S. And the idea is to rely on contacts to seek out not foreign blue-chips but "special situations" and attractive sectors, wherever in the world they show up. The group is anxious to play down the "go-go fund" implications, however.

It is always fairly easy to buy expertise in foreign markets, of course, but first impressions are that if history is anything to go by this is not a satisfactory arrangement. The redeeming feature is that with many of the world's markets depressed, or at least well below their peaks, there is a good chance that the investment timing is right with this fund, and Jessel's investment reputation with its other unit trusts is of a high order.

Dow Jones
STOCK AVERAGE



Greetings cards

DING conditions for greetings cards manufacturers were becoming difficult even before the postal strike earlier this year—which straddled the St. Valentine's anniversary—and the increase in postal rates. Senders of greetings have become a great deal more price-conscious.

What has been reflected in the company earnings. In the case of Wilson Brothers it brought margins down from 10 per cent on employed capital to 8.7 per cent last year. Earnings per share over the period has slipped from 2p to 2.08p. None of this has been lost on the Stock Market. Greetings

cards have lost their glamour rating and Wilsons price had slipped from 65p in 1969 to 25p at one time this year. Since then, there has been a useful recovery to 35p. And at this level the p/e is 13.3 and the yield an acceptable 5.7 per cent. The price recovery is in part reflecting the company's 51 per cent interest in the housing developer Jesse Holmes Homes together with the termination of the loss-making security dealing subsidiary. This latter has released £330,000 cash that was previously tied up in that business and which now can be used for further expansion elsewhere. The price is hiked by net book assets of 38p.

Whatever may have happened to greetings cards as a whole, the profit record of Fina. Art Development has never looked back, notwithstanding some paring of margins. Pre-tax the annual growth rate has averaged around 14 per cent since 1967 and, adjusted for scrip issues the dividend rate has been increased each year. This performance owes something to FAD's stake in the charity card development. On this record and its continuing lead in the industry the shares could now be heading for a better rating than the current 14.7 p/e and the 4.4 per cent dividend yield at 31p.

The business of bingo

JAY PALMER

IN THE PAST month the machines allowed by law and that bingo has now become probably most important of all business has really been the "additional" participation home to the investing "fees" levied on the players. First there was Lad of the so-called interval games. This, of course, means that the size of attendances and the efficiency of the services offered are crucial to the level of profits.

Recent expansion

The biggest of the chains, Star, owns 150 smallish bingo halls (and has plans to add another 10 very soon) as well as 107 cinemas, 6 discotheques and one of the "British" pubs in Paris. Given that all but seven of the cinemas were already owned in 1960, the recent expansion into bingo (for all the group's claimed orientation to the cinema side) and this faith in the industry has paid off. Of last year's £15m. pre-tax profit on sales of £114m., about 75 per cent came from bingo. Although lack of information makes it an impossible figure to check, the group confesses to aspire to a 30-40 per cent return on capital employed.

Mecca's 74 large bingo halls produce pre-tax profits of about £2m. While the clubs account for only about 4 per cent of the total U.K. bingo licences, they handle about 15 per cent of the industry turnover. Rank comes third with 48 clubs which in the last financial year contributed about £1.6m. pre-tax to sales of £121m., together with the group's dancing and bowling operations.

Esolado comes next in size with 37 clubs followed by Ashiter and Weston (now effectively a subsidiary of Lad-brokers) with 30 and Scotia with nine. In addition to disagreeing over what the future holds in store for the industry, the chain managers also disagree over what is a common measure of efficiency and which particular clauses in the Gaming Act are the main liabilities. Eric Morley personally opts for the admission and membership charges, the ancillary sales of drinks and food (some halls progress, emphasising as the evolves into will continue to also boast a bar), the two fruit same time that the size of the expand.

Company	Clubs	Sales £m.	Profits £m.	Margins %
Star	150	114	1.3	13
Mecca	74	71	1.6	12
Rank	48	121	1.7	14
Esolado	37	1.7	0.41	24
Ashiter & Weston	30	1.24	0.32	26
Scotia	9			

* Including profits from other operations.

† Ladbrokes now owns about 80% of the shares and the offer remains open.

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This year it has been London that has been booming. Next year it could be Wall Street or Tokyo. Somewhere in the world, one or two stock-markets are always growing faster than the rest. But it's not always the same one or two. And it's difficult, without a lot of investment knowledge, to be sure that your money is in the right place at the right time.

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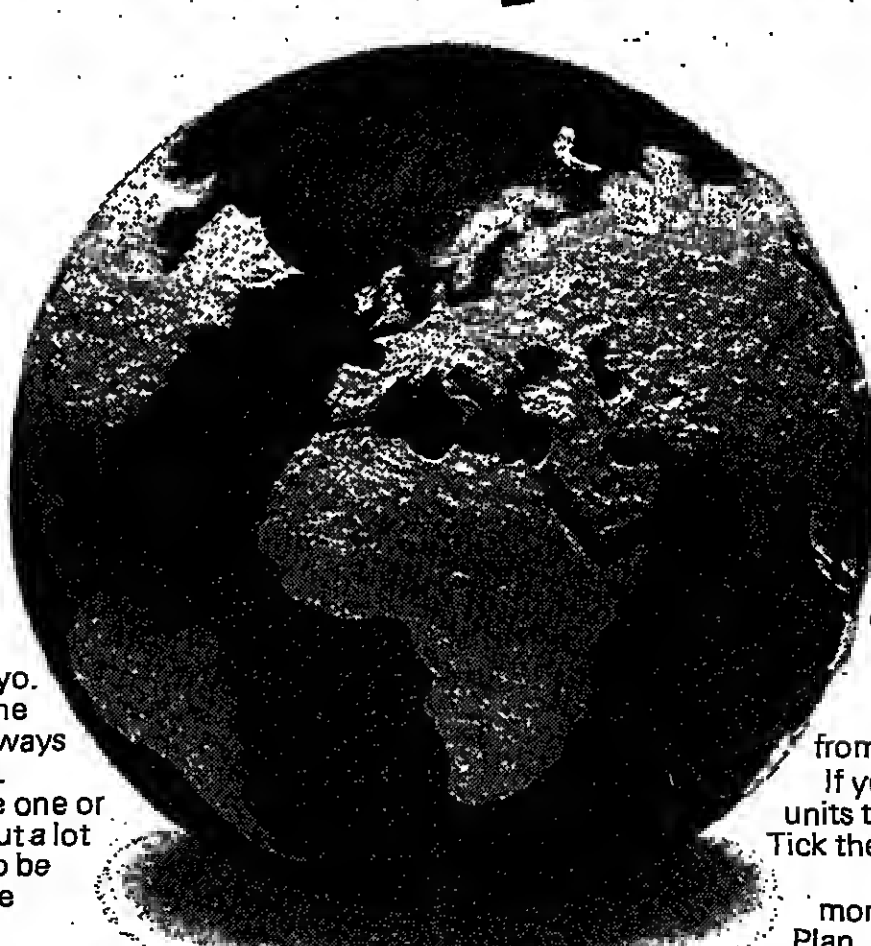
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11DD13

Applications will not be acknowledged, but certificates will be issued by the Managers by 21st December, 1971. This offer closes on 20th November, 1971, but may be closed earlier if the current price differs from the fixed price by 25% or more. After that, units will be available at the daily quoted price published in most newspapers.

Income is distributed twice a year on 15th May and 15th November, and is paid after deduction of income tax at the standard rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

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You can sell your units back to us at not less than the published bid price on any business day; you will receive a cheque within seven days of the Managers receiving your redemption certificate.

The Selective Fund was incorporated by a Trust Deed in July, 1962. In November, 1971, a commercial deed changed the trust's name to Jessel Global Growth Fund.

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Finance and the family

Jointly owned house

BY OUR LEGAL STAFF

The house in which I live was owned jointly by my sister, who died recently, and myself. Do I have to vacate it so that it can be sold by my sister's executors with vacant possession?

If the two of you bought the house to provide a home for yourselves, we do not think that any Court would order you to give vacant possession now to enable it to be sold. But if it merely devolved on the two of you (for example, under some body's will) we think the situation will be different, and you will have to quit.

Payments to wife from abroad

I am about to go to live in South Africa for several years and will be making payments to my wife from whom I am separated and may be divorced in due course. What is the tax position on these payments? Would it make any difference if they were made under a South African Court order?

Your wife, if she remains resident in the U.K. will be liable to U.K. tax and if the payment is under a U.K. order you will have to deduct tax at the standard rate. Your wife will be able to make refund claims in connection with her personal allowances. You will have to pay over to the U.K. Revenue the income-tax deducted, to the extent that you do not suffer U.K. income-tax.

If you paid maintenance as a result of proceedings in South Africa these would be paid, without deduction of income-tax, to your wife who, if she was resident in the U.K., would be liable to U.K. income-tax on the amount of the alimony received.

Trust set up for children

If I were to withdraw capital from a trust I set up for my children, but spent it for their benefit, could this escape aggregation with my income for tax purposes? If, in accordance with your reply of September 25, under the heading Single premium bonds, the trust had no income, what would be the position then?

So long as accumulated income of the trust remains undrawn,

any payment by the trust for the child's benefit, whether as income or capital, will be treated as your income for tax purposes.

As stated in the reply on September 25, it is possible for part of the gain on cashing a single premium bond to be treated as income for surtax purposes. Any such gains earned by the children's trust which you have created would be treated as your income for surtax purposes—even if the gains were not withdrawn from the trust. You would have a right of recovery against the trustees for the surtax thus payable.

However, surtax might be avoided by the joint operation of cashing bonuses on the bond, and withdrawing the bond itself (less the encashed bonuses) at a point in time when you were not liable to surtax, for example, because of low income in retirement.

Unpaid ground rent

We are in dispute with the lessor of our recently bought house and have not paid the ground rent for a year. Our lease gives the lessor the right to re-enter under these conditions. What exactly does this mean?

The landlord cannot simply re-enter without the leave of the Court, but he can apply to the Court for leave to re-enter the premises—and consequently have you thrown out—at any time. You can always obtain

An abode in the U.K.

In a recent reply you advised that the purchase of an abode in the U.K. rendered the buyer liable to tax as a resident, regardless of how infrequently it was used. Does this mean liability to tax on the rental value, or on the actual income received from letting the property?

It is invariable practice that income from real property is taxed in the country in which the property is situated. Thus if you are resident in Canada, you would pay U.K. income tax at the standard rate (presently 38.75 per cent, from 1973-74 30 per cent) on the net rental income, and would be entitled to credit this tax against your

relief from this forfeiture by paying the rent due; your only risk is as to costs.

Action against a solicitor

Referring to your reply of October 29 headed Damages for negligence, to take action against any member of the legal profession needs a solicitor prepared to act promptly, diligently and economically. Do such exist? And do such actions ever succeed?

Yes, such solicitors do exist, and in considerable numbers. However, we doubt whether they are evenly distributed throughout the country, we know of excellent ones in London and elsewhere, but we realise that it is exceedingly difficult to find one on one's doorstep.

If one has a good case against a solicitor and brings it to court it succeeds all right: some solicitors even take the view that the courts have a "down" on them. Certainly, the court's approach to some quite usual incidents of ordinary practice (for example, a solicitor acting for both vendor and purchaser) is wholly unsympathetic. So the answer to your last question is very much in the affirmative.

However, it must be firmly borne in mind that law is not an exact science: if it were, all an exact science: if it were, all any solicitor would need to do would be to install a computer. Accordingly, there are many occasions where a solicitor (or even a barrister) gives advice which turns out completely

Liability for child's injury

A three-year-old child, when playing with another child on a building site, unfenced and adjoining a public right of way near his home, had builder's lime thrown into his eye, causing partial blindness, though its extent may not be known for some years. Are the landowners or the builders liable? If so when and how would it be best to institute proceedings?

If anybody is liable, it is the builder, because he is the person who has created the dangerous situation. But this is not merely a case of the builder creating a dangerous situation, but of trespass by the children on the land and mischievous behaviour as well. On the whole, however, we consider that the builder ought to have taken steps to ensure that the site was secure, since from your description of it is easy of access to children of tender years.

A question may arise of course as to whether the injury complained of was not due as much to the parents, who should scarcely have let a three-year-old child out to play alone, as to the builder; but certainly the builder must bear some share of responsibility. Proceedings should be started at once, so as to avoid the expiration of any period of limitation; it frequently happens

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that the full extent of the injury cannot be known at once, and this has to be taken into account when assessing the damages.

Substitution of doors

In the specification for the building of my houses the installation of a pair of sliding doors of a certain brand was included. The builder in fact substituted another, which shrank and I fear they will be unsatisfactory. Is this substitution permissible? Can I hold the builder responsible under Section 14 of the Sale of Goods Act? Is it correct that shrinkages are not covered by the NHERC guarantee?

Whether or not the builder has the right under the contract to substitute completely different doors depends of course on the precise provisions thereof. Accordingly, without a sight of the contract we are unable to assist you on the point—but we would be very surprised if the contract did indeed give him that right.

We do not think that the Sale of Goods Act comes into the question: we think that the builder would be in breach of an implied term that the work should be carried out in a workmanlike manner. This is also subject to anything in the contract.

Yes, shrinkages are not covered by the National House-builders' Guarantee, so that you probably have no remedy thereunder—which would of course have been a simpler kind of action.

Stamp duties and a legacy

My sister had a legacy of £5,000 and accepted certain stocks and shares in part satisfaction of it. The executors deducted stamp duties on the transfers. Should not these charges have been against the residue of the estate?

An appropriation of the kind which was made in respect of the legacy in the present case is in the nature of a sale, and we consider that the deduction has been properly made. To test the matter simply, if the legacy has been paid in cash and your sister had purchased the same investments from an outsider, she would be in precisely the same position as in which she now is.

Insurance

Building society links

BY JOHN PHILIP

AS I HAVE said before—and I make no excuse for repeating it, since it cannot be said too often—far too many people never consider the purchase of any other kind of life assurance than endowments with profits. And equally, many small brokers and agents never think of selling any other kind of life assurance (although they perform ought to know better), principally, I suppose, because of the high rate of commission they earn from selling endowments with profits.

No urgent need

A few days back I had an enquiry from a young man, newly qualified in his profession, who had almost been persuaded to buy an endowment policy—but at the last moment wondered whether it was right for him. Not yet married, having no dependent parents, in my view he had no immediate need for life assurance, though he could buy a convertible term assurance for use later on marriage and/or for house purchase collateral. I was about to say it would be better otherwise to forget about life assurance for the while, when I realised that I was overlooking the possibilities of a building society linked assurance for investment and life cover.

The first building society linked assurance was put on the market less than three years ago: now eighteen companies offer policies: some have links with several societies, and more than eighty societies are involved in these schemes. Companies currently in the market are Avon, Bedford, Capital Life, Commercial Union, Cornhill, Eagle Star, Guardian Royal Exchange, Legal and General, Life Casualty and General, Magna, Midland, National Mutual, Norwich Union, Provincial, Royal, Sun Alliance and London, Sun Life and Yorkshire General.

The contracts they offer have great similarity, but there are a

number of differences for the would-be purchaser to consider. All the contracts are sold for at least a 10-year period (to make them qualifying policies within the 1968 Finance Act), but exceptionally the Cornhill's Hastings and Thanet policy can be turned into a whole life contract when the ten-year period expires, while Magna's policy is an endowment to age 65.

Each scheme contemplates the regular payment of premium, month by month, throughout the insurance/investment period: most companies require a minimum of £4 a month, but Bedford, Cornhill and Life Casualty and General will accept £3 a month, while a minimum of £5 a month is demanded by Capital Life, Provincial and Sun Alliance and London. So these are policies for the small saver.

Part of the premium inevitably goes to pay for the company's expenses; part goes to pay for the life cover, the balance is invested in the Building Society's funds to earn interest.

Invested amounts

How much is so invested depends on the age of the purchaser at inception, and the company chosen. For purchasers up to age 30 the majority of companies so invest 95 per cent of premium—Avon stands out in front by an extra 1 per cent. This percentage shades down with increasing age, but even so the 45-year-old purchaser will still get 90 per cent of premium invested.

Life cover is usually provided for a sum 15 times the annual premium, so that if £10 a month is to be spent, £1,800 worth of life assurance is available. This ensures that the policyholder obtains full tax relief on his premiums within the 7 per cent rule.

Because of this tax relief, the policyholder who is liable for tax at the standard rate is able to have invested in the building society a sum greater than he actually pays out, while obtaining life cover for nothing. Suppose our young standard-rate inquirer can afford £10 a month

and he goes to Avon. His annual cost will be £120, this nets down via tax at £18.60 to £101.40; but 9 per cent of his premium will be invested in the building society—a total of £115.20 a year. Though nominally for years or more, these policies can be cashed in early, little or no surrender penalty of the kind exacted from holder of a traditional policy. Half the company exact a penalty only in first year and this of month's premium, while five impose some small penalty for any surrender short maturity.

Anyone contemplating cash-in must remember that he may incur a small surtax liability (but only if his net is at that time sufficient large) on the excess of surrender value over the premiums paid in. In practice this is a theoretical possibility rather than a real probability which the small saver can afford to ignore.

Broadly speaking, the overall rule with investments is the longer one holds, the better is the return. The reverse is true of these building society linked schemes, due to diminishing effect of life assurance tax relief on the investment as a whole as the years go. You can do your own sums but the net yield on a cash-in usually reaches maximum by the end of third year, and runs down quickly thereafter. This argues that the investor should continue his contract and commence with a new one every three years.

House purchase

All schemes give the policyholder the same advantage with the linked building society as does direct investment, while his house purchase needs not to be considered. At that time also a few of the companies offer the policyholder mortgage protection terms more favourable than for their other policyholders.

One last word of warning: the advantages of these contracts largely stem from tax relief rules which can change in the future. So these schemes are not for anyone who, mindlessly, has no tax liabilities.

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INVESTORS CHRONICLE

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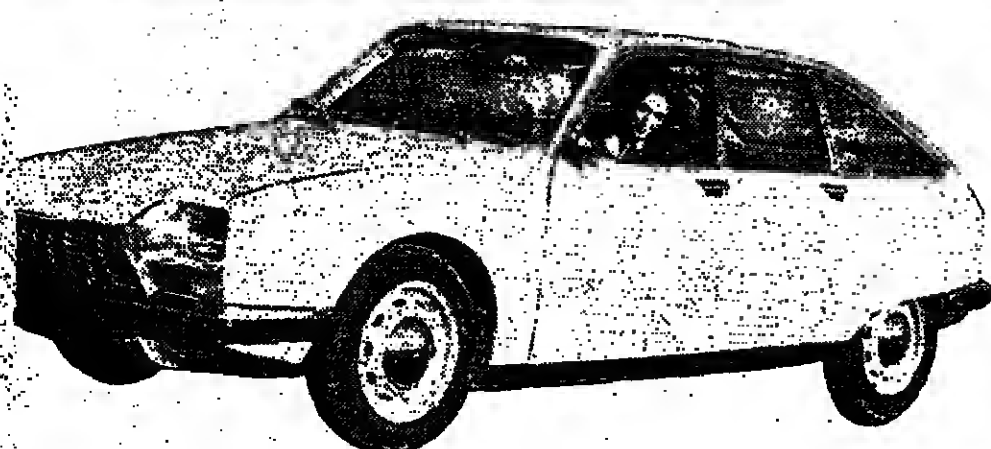
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JAMES ENSOR

THE CITROËN GS is such a car, why are there so many of them on the roads? This question has been put to me with increasing frequency in the past months. Indeed, it is a year, now, since an optional panel of motoring writers of which I was a member voted the Citroën GS the car of 1970.

The explanation is simple. Citroën traditionally has not been an export-oriented company and its output is now small by European standards. It lacked the resources to mount an immediate market drive everywhere and most of the output of the GS in the first months was destined for the French market, where it became the second most popular model after the Peugeot 504.

The GS is only now finding its way into the car market and there is already a substantial waiting list. Citroën has said that the car is designed to bring the revolution to middle-class motoring as the DS brought to luxury motoring a decade ago.

the car really as outstanding as Citroën claim? After a year of driving one of the first GS's over roads varying from motorways to twisting country lanes, I have little but praise for the car. Its ride, road-holding and steering feel are outstanding and far in advance of most of its rivals at price. It is a car which is ideal for crowded town roads, or country lanes, yet it is small and its interior is also admirable on a motorway.

The styling of the GS is clearly going to set the theme for the 1970s. Feelings may be over the sharply cut-off

rear end but there is no doubt that it provides the best way of achieving a large boot without unwieldy length. The front styling is more conventionally attractive, and it does allow for large window areas which contribute to a feeling of lightness inside the car.

The best point of the GS is undoubtedly its comfortable ride. Citroën's hydropneumatic suspension allied with very soft, firm seats—which the French seem to favour—means that one has little sensation of harshness over even the worst surfaces.

The problem of pitching motion and a bouncy ride which can affect cars with very soft suspensions seems to have been largely solved in the GS. One's only consciousness of road surface is produced by the steel-braced Michelin ZX tyres which emit loud clicks over cobbles.

Inside, there is plenty of room although the GS is definitely a small car. The fascia and steering wheel with its single spoke is quaintly futuristic but not impractical and I note that Citroën have abandoned their digital speedometer which drew widespread criticism. The handbrake is of the pistol grip type, designed to be flush with the fascia, which I certainly find less convenient than the floor-mounted type. There are other minor irritations, such as the minor flutters which have to be manually cancelled and stalks

unfortunate because the gear-box is one of the car's weaker points. It is stiff and too inflexible to permit quick changes.

The gearbox has also been the cause of unusually high warranty claims in France, but many of the teething troubles should have been rectified by the time sales begin in earnest in Britain. A new 1300 cc engine, under development by Citroën, should also solve the power problem—in due course.

Those who drive mainly in town or in uncrowded country will find little to complain of, for it is only in overtaking that one really misses the extra power. I think that the ride, controllability and low-loading boot of the GS will endear it to people who rate these virtues higher than performance. For in these respects the GS is unmatched at under £1,300.

on the steering column which tends to flick the wrong one. But the driving position is comfortable and I liked the leather steering wheel.

By British standards the car is definitely under-powered. The one-litre air-cooled flat-four engine labours manfully but the GS tends to run out of steam uphill. It can cruise quite happily at over 70 m.p.h. but in billy country one needs to use the gearbox too much and the engine does become noisy at high revs. This is particularly

unfortunate because the gear-box is one of the car's weaker points. It is stiff and too inflexible to permit quick changes.

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THE GS AND SOME RIVALS

	Price £	Power net bhp	Top Speed mph	Acceleration 0-60 secs	Fuel mpg
GS Club	1136	55	90	18	25-27
Maxi 1750	1127	84	89	16	28-30
Renault 16	1120	67	88	17	30-32
Triumph 1500	1124	61	85	17	25-27

Golf**S. Africa sets the pace**

BY BEN WRIGHT

TONY JACKLIN immediately redeemed his miserable finish of last evening here on the East Course of the PGA National Golf Club this fine and sunny morning in the second round of the 19th World Cup competition.

Jacklin, playing with all the certainty with which he struck the ball between tee and green yesterday, was now putting just as well as he can but with no suggestion of luck. He reached the turn in the equal best figures for the morning of 34, two under par.

Unfortunately, yesterday's hero for England, Peter Oosterhuis, was strangely out of sorts at the start, and he required 37 shots for the first nine holes.

U.S. challenge

England had started the day in fourth position, four shots behind the leading South Africans, and three behind the New Zealanders and the Americans. With South Africa and New Zealand already in the clubhouse at 10 under par and 2 under par respectively, England have at present held fourth position. But the odds-on favourites, Jack Nicklaus and Lee Trevino, are making their expected move at the leaders and are now only four strokes behind the South Africans after 11 holes. Both Nicklaus and Trevino were out in 34 this morning.

Scotland and Wales are continuing to make good progress in the easiest conditions I can ever remember in Florida, since to-day the virtually ever-present wind has momentarily deserted us. For Wales, Brian Huggett is playing quite magnificently. With three holes to play he is three under par. But alas his partner, Craig Devoe, has come back to earth after his marvellous first round in the World Cup competition of 72 yesterday. Devoe destroyed himself this morning with a 7 at the fourth hole and is now 5 over par with three holes to play.

For Scotland, Ronnie Shede, who stormed home last evening in 33 shots, including three birdies in the last four holes, has just hit a superb second shot with wood 12 feet from the ninth hole, curling the ball round the bunker on the left that prevents a straight attack on the pin as it is faced this morning.

This is visible from our vast marquee, but because there are no scoreboards with the individual matches one can only surmise that Shede is still one under par, as he was when I last spoke to him and his partner, Bernard Gallacher, on the

seventh green. Here it was that Shede had holed from 12 feet for his first birdie of the morning. Gallacher had started with two, chipping to five feet at the first, and holing from 6 feet at the second. He took three putts on the fourth green, however, and dropped another shot at the eighth—I am told—by burying his ball under the lip of a greenside bunker.

Against this, Gallacher pitched to six inches at the sixth hole for his third birdie, and so he, too, is one under par.

News of the Irish, who finished well down the list yesterday, on 155, is not good. Although Christy O'Connor partially redeemed himself by getting to the turn in 35 shots this morning, he has taken 41 and the Irish are right out of the picture at 15 over par.

Back to the English. Jacklin told me he was determined to put behind him the misery of yesterday, when he missed five putts on the front fringe of the hole. He seemed notably relaxed as he worked on a new putting stroke, and started with a horrid book from the middle of the first fairway with his third wood, and the ball was found with only seconds of the five minutes allowed to spare.

Jacklin escaped with a par five with an excellent pitch from a terrible lie, deep in the Bermuda grass, but he chipped miserably 10 feet short of the hole, and the chance slipped away. Both men pitched to about a yard from the second hole for birdies, however.

Oosterhuis missed from no more than two feet to drop his first stroke to par at the short third hole after both he and Jacklin had found the green with six iron shots—yesterday they were using two irons which indicates the change in conditions.

The fourth hole was Oosterhuis' worst of the entire tournament. He hit his second shot fat and well short of the green and barely made the putting surface with a really poor pitch that caused him to struggle to a bogey 5. Thankfully, Jacklin holed from 15 feet for a three to redress the balance.

Two hit two towering shots with their driver and wood into the bunker right in front of the pin at the long sixth hole. But here one can see perfectly the difference in class between Nicklaus and the rest of the world when the legendary "Golden Bear" is on his game. Yesterday Nicklaus hit this

green with a drive and five iron down the considerable breeze. This morning he needed a four iron, and two putts for his birdie from 10 feet.

Oosterhuis bunkered his drive to the left of this fairway to give himself no change of a par, but the Englishmen both safely negotiated the eighth and ninth holes in par figures, although the ninth was a struggle for both of them.

Oosterhuis was bunkered; this time on the right from the tee, and came up short. Jacklin hooked his second shot badly wide of the bunkers. With great courage both men pitched no less than a yard from the hole, and saved the day.

It was hereabouts that the Americans really started to apply the pressure on the South Africans who were first out. Trevino birdied the short seventh hole and the eighth from short distances and Nicklaus put his second shot close to the ninth hole for another. Latest odds from the leader board is that they are continuing their progress and with 12 holes played are now only three shots behind the South Africans, who have just reached the clubhouse.

Hennigan had a second round of 71 for a total of 142. Pleyer, still ill with strength-sapping dysentery, has had the best round of the event so far, a 67 for a total of 136 which puts him four shots clear of his nearest rival in the race for individual honours. That rival is the New Zealand left-hand Bob Charles who had a 69 this morning for a total of 140.

Hope for England

The latest news from the leader board is that S. Africa are on 278, ten under par. Next come New Zealand on 286, Canada on 290 and Wales on 295. Huggett has finished on 69, but unfortunately his partner was ten shots worse. This means that Huggett is on 144, only eight shots behind Player at this stage, an extremely creditable performance. There is much to hope for in the next two days, and if further encouragement was needed it has just been provided by the leader board operator who has recorded that England has moved up level with New Zealand at 2 under par after 11 holes.

Now that Oosterhuis has plainly moved into top gear again, there is every prospect that the English team will finish well clear of most of their nearby rivals in third place to-night, and by no means out of it.

Bridge**A pleasant apéritif**

BY E. P. C. COTTER

WHEN I dropped into the club recently, I found Lewis Ellison playing the last rubber before dinner. As he is my partner in the International Tournament being held in the Algarve this month I thought I would sit behind him and see whether I could gather some material for an article. I was not disappointed.

Let me fill you in with a few details. West and North were also players of International repute, East being the only "uncapped" member of the table. North and South had already won one game when Lewis in the South seat dealt the cards as follows:

N.	E.
♠ K 10 7 6 3	♠ J 8 5 4
♥ 3	♥ 10 8 5 2
♦ A 10 4	♦ 7 6
♣ K 8 5 3	♣ A 10
W.	S.
♠ A 9 2	♠ J 7 6 4
♥ A K J 9	♥ K Q J 8 5 2
♦ 8 3	♦ J 9 2
♣ Q 7 5 4	

After a pass from the dealer, West opened the bidding with one heart and North overcalled with one spade—his suit is anything but robust, but his hand pattern is good—and East said one no trump. This last bid is very poor, for not only does it overstate its value, but it paints an entirely false picture of the hand. The natural bid of two hearts is the right response. South now came in with two diamonds, and West for some strange reason chose to rebid his four-card suit. North raised the diamonds, East said three hearts, and South went to four diamonds. This was doubled by West, and all passed.

In a match-pointed pairs contest I might be tempted to double the final contract with West's hand, but at rubber bridge I would probably be content to pass. But whichever course I adopted I would have given rather more thought to the opening lead than West did.

He led the King of hearts. It is clear that dummy is short of hearts and that the declarer will need to ruff one or two hearts. A trump lead is surely called for. In hands of this type it is often fatal to play even a single round of one's suit, as this establishes a cross-ruff position for the declarer. If West starts off with a trump, South will not enjoy the subsequent proceedings, and West's double will be justified.

But let us leave speculation and deal with facts. As I said, West led the King of hearts, but he switched at the second trick to a trump. Lewis won with dummy's ten and led a small spade which he ruffed in hand. A heart was ruffed on the table, another spade was ruffed in hand, and a second heart was ruffed with the Ace of trumps. A third spade ruff brought down West's Ace, which was most important. Not only did it set up the King in dummy, but it placed almost for certain the club Ace with East. Now the declarer played the King of diamonds to draw the opposing trumps, leaving the following five-card position:

N.	E.
♠ K 10	♠ Q J
♥ —	♥ 10
♦ —	♦ —
♣ K 8 6	♣ A 10
W.	S.
♠ A	♠ Q
♥ A	♥ Q
♦ Q 7 5 4	♦ J 9 2
♣ —	

The last trump was played, on which West discarded the four of clubs, while dummy and East threw spades, and the Queen of hearts forced West into the lead. The writing was on the wall, and West knew it. He led the five of clubs, but the declarer, reading the position perfectly, ducked in dummy, and East was helpless. Whether he ducked or took his Ace at once, he could not avoid giving two of the last three tricks to the opening lead than West did.

South.

on which West discarded the four of clubs, while dummy and East threw spades, and the Queen of hearts forced West into the lead. The writing was on the wall, and West knew it. He led the five of clubs, but the declarer, reading the position perfectly, ducked in dummy, and East was helpless. Whether he ducked or took his Ace at once, he could not avoid giving two of the last three tricks to the opening lead than West did.

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Howcases on pewter, china, silver et alia

Sheila Black

superb history of Persia prepared for the 2,500th anniversary celebrations and one given to each VIP guest was to be none sold, and original print order was to be the number of copies. It is called "Persia, immortal Kingdom."

It was printed in languages and limited to be sold in all countries. They are a big volume, in matt green, measuring about 14 inches, is enclosed in a cardboard box "wallet," a window to show the coloured frontispiece, at taking charming pretty dramatic photographs are taken by William Macquitty well presented—this is the complete history of Persia, to 223 pages liberally with colour plates. It is reckoned that it would cost £17 to £18 if printed in hardcover bookbinding. It

More book matches

Matches first—bookmatches. Again, you may say. These are personalised, printed with the customer's name in gold or silver on various colours—red, pale blue, black, bright blue, etc., in a really glossy-finished board. The prices are good for small quantities at £4 the 100. Company namestyles can be incorporated as well as names for a small additional cost. The address is Donbarry (Matches) of Stanmore Trading Estate, Bridgnorth, Shropshire.

Embroidery

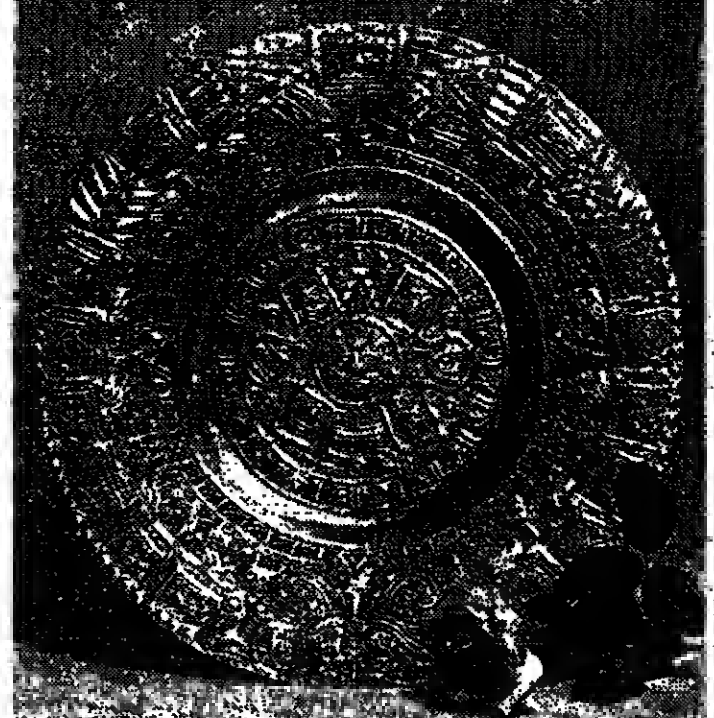
Embroidery bobbyists and experts, it appears, work the designs of their tapestries during the summer, when the light is good, and tackle back grounds in winter. Luxury Needlepoint, of 38 Beauchamp Place, London, S.W.3, has therefore built up a collection of small tapestries with the design already worked, leaving the "wintertime" background only. The collection covers six different designs of flowers on canvas sizes 9 by 7 inches; 8 by 10; 9 by 11; and 11 by 13. Prices are from 75p to £1.47p. I would have thought they would make good Christmas presents, either worked or ready to work if you are gifting an embroidery enthusiast. Skins of the necessary extra wool would have to be bought (at 17p the skein and you would probably need three for the largest size). Luxury Needlepoint sends a free brochure with every order.

Otherwise, their illustrated brochures are 15p. It is worth calling to see their large range of hand made tapestries.

Pictures

Colour Print Express, which runs the service of free films returned with processed films (you do pay for the processing) has brought out a small mail order gift catalogue offering personalised Christmas cards, with own pictures; place mats, again with one's own photographs; various photographic accessories; little transistor radios; Instamatic cameras and flash etc.; and those highly original serigraphs designed by Cliff Richard who designed those cardboard Slottzoo animals and Polypops for dolls' houses and garages. In limited editions of 75 copies each, measuring 30 by 40 inches and selling at £12 (also at Heals and at Etcetera Editions of 30 Neal Street, Covent Garden). Owls, swallows, toucans, parrots and flamingoes are in bright colours, very humorous and delightful. Pictured in colour, in the Colour Print Express catalogue from 6 Church Street, Isleworth, Middlesex.

AZTEC BOWL



It looks like burnished silver, but it's a metal alloy which is partly aluminium and partly magnesium. Now wait for it—it is made by a company which casts intricate cylinder heads for Jaguar cars. Mark you, this is a versatile company—it also made the figures of Mr. Fortnum and Mr. Mason which emerge on the striking hours from the

clock above the shop started by those two in Piccadilly. Used to intricate casting work, the William Mills Company, part of the British Aluminium group, were intrigued by the challenge offered by the Aztec Eagle bowl, or Cuauhxicalli. The original was in stone, carved in 1479, and more than 11 feet in diameter. It weighed more than 25 tons and was dedicated to the Aztec god, Tonatiuh (the Sun and not Rupert Murdoch's either). This 15-inch-diameter bowl weighs about 3 lbs, but has the same intricate astronomical, mythological and calendar symbols. Indeed, it is faithful in all respects to the original. The bowls are being sold in a limited edition of 125, numbered and certificated, through Duffs, the fine art dealers, at 67, Jermyn Street, London, S.W.1. Each bowl has a case and a display stand, along with an essential guide to the symbols of the Cuauhxicalli (I'd need a pronunciation guide to that). It is a marvellous piece of work. A long way from one of the original William Mills Company products. That was called the Mills Bomb.

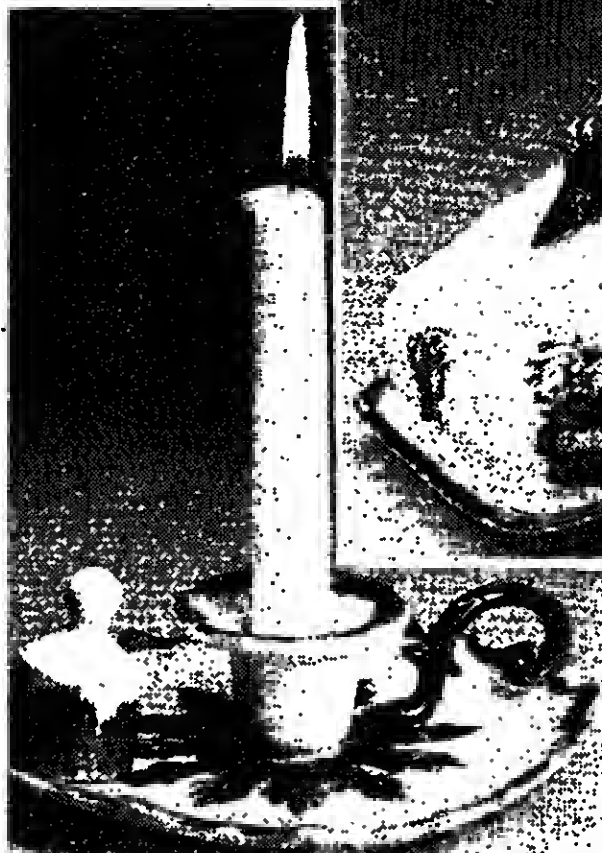
On a clear radio

... you can hear beautifully and see all the works. At Liberty of Regent Street are four models of radios in Perspex, see-through cases. Very unusual, very good-looking. One is a smallish cube. Another is ordinary, familiar, radio shape, with a big tuning dial at one end; two knobs on short stems atop; far volume control and wave change; and a base that looks a bit like four feet. The maker calls it "Piggie," but it is much too stylish for that and I call it Stehenson's rocket. A third is five-sided, rather sculptural. A fourth is in black Perspex, which looks smoky. In this, deep bass notes bounce a light from one side to the other (there are two switches so the light-bouncing is optional). They are, as I said, unusual and certainly fascinating; all with long and medium wave and excellent tone. Soon there is to be one with little coloured pieces encapsulated in the Perspex. Prices are from £28 to £31. They are at Liberty only, and you order against the showroom model, getting two-three weeks' delivery. Go to the record department.

Diamondair

Oh, that Diamondair. It has so many people bot under the collar—this page last week I described this imitation diamond as a "Cultured Diamond," thinking to be mildly humorous (pearls and all that). But, it seems, there are cultured diamonds. This isn't one of them. Litton Industries, which developed Diamondair, call it "Yag" (for Synthetic Yttrium Aluminium Garnet, they tell me). Other gem experts phoned or wrote to say that it is nearer to a white garnet than anything but contend it isn't quite that. Nearly everyone said I should merely have described it as synthetic—which I implied. Yet the chairman of the Gemmological Association wrote to say it is neither synthetic nor man-made, nor does it copy a diamond faithfully, having different physical properties. The diamond, he writes, has a refractive index of 2.417 (Diamondair 1.833); dispersion of 0.044 (0.028); spec. gravity 3.52 (4.55); hardness 10 (8+). (Mohs' Scale). I hope that is meaningful? Do I call it synthetic or what? The best suggestion put to me—by a jeweller, was that I should call it "imitation." Call it what you will, I made it clear it is an imitation and I described it as I found it; as looking like a diamond without the nuances of depth and colour.

CHINA



A huge cheese dish which I pattern, on a kind of smudgy covet; a jug from which milk or beverages would pour deliciously (it's like the old jugs on washstands but small); and a candlestick with snuffer. All are in some lovely Victorian-style ware at Jacksons of Piccadilly, is 45p, 34p, and 25p respectively made from an old mould discovered in Kent. Very splashy, ply within ten days but see the bright or light navy blue is the "sample" in the shop.

Photographs by Tony Nathan

PEWTER

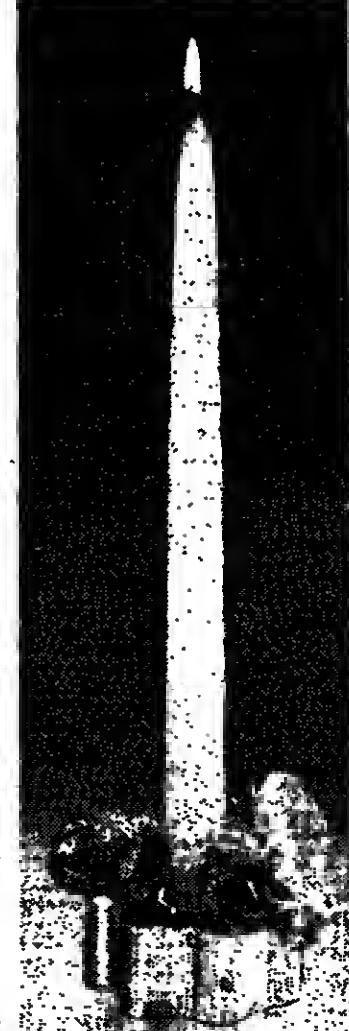


Aquinas Locke Pewter is known to a lot of FT readers—the pewter and their mail order service being as good as each other. Now they have a London shop as well as the Leighton Buzzard showroom. It is on the site where Biba started, on the corner of Abingdon Road and Seavale Villas, just a stone's throw from Russell's in the Earl's Court Road, where I spend so much Saturday morning time.

The new shop is The Pewter Centre, delightfully done like an old cottage, or as nearly so as a shop can be. Here you can see their finishes. The satiny finish, rather like finely polished stainless steel yet unmistakably pewter. The burnished finish, like silver yet obviously pewter. The antique, dark pewter. And in between. See here the James Yates Coffee Pot, available only in limited edition of 25 at £35 (order now for three-months' delivery). Look over their long "Investment Pewterware" list of tankards of many patterns and measures; goblets and the numerous variations on that theme; and flagons. Fall in love with candlesticks, plates and meat dishes in reproduction cast pewter, as well as with Harvester Measures in five sizes (good jugs, these). Resist a lidded Georgian flagon and a Worcester tea or coffee set if you can. Prices are much more reasonable than you would expect when you see the quality and finish. Go to Abingdon Road if you are in London—open from 9.30 a.m. to 6 p.m. and 1 p.m. on Saturdays. Or write to Aquinas Locke, at Leighton Road, Leighton Buzzard, Beds. Specify, if you plan to buy by mail, what leaflets you want. The investment ware, at prices from about £4 upwards; old English tankards; Georgian reproduction goblets; coffee or tea sets; and antique reproductions.



Initialled glasses are so personal that they're always welcome. Here, clear, uncut lead crystal is engraved with one or more initials in four styles of letter. A large goblet with one initial is £3.80 (each additional initial being 60p). A small goblet is £2.35 (40p). And there is an oblong paperweight, just plain with a bluish tinge, at £4.95 (50p). See the glasses at Perry Greaves in Birmingham; Seymour Studios in Newport, Mon.; The Loft at Kirby Lonsdale, Lancs.; Hendersons of Chester; Craftware of Cardiff; Fine Arts of York; Oswin of Hereford; The Wildfowl Trust shop at Slimbridge in Glos. and Algy and Harry Asprey of 27, Bruton Street, London.



From antiqued pewter and Victorian china candlesticks, with snuffers, to craftsman-worked modern silver with a soft sheen. These are among new work by Michael Driver, who has that little shop at 3 Thackeray Street, off Kensington Square in London. His personal attention is so good that FT readers bother to write to me about it and to praise it. Incidentally, silver and jewellery, especially chosen as suitable for gifts, are at The Design Centre in London's Haymarket until January 1 of 1972. A lot of very original things are there, and you will get all the information about where to buy.



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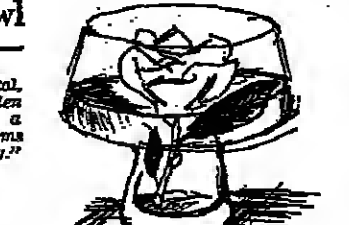
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Remember, Remember . . . The Rosebowl It was the 5th September 1970 when Sheila Black wrote: "The Rosebowl Studio House rose bowl is of clear bright handblown crystal, a really perfect example for the short-stemmed rose and these flowers garden varieties so often are . . . if you get your roses any other way than from a garden they will be the best for them. Even these costly rosehouse blooms will open fully . . . a lovely present; it will be nicely boxed for you already." Large size 5" £12.50 + 20p for postage and packing. Small size 4" £1.65 + 20p for postage and packing. There are plenty to stock—please place your order now. Rosebowl Studio House, 282 Brompton Road, London, S.W.3. 01-584 8663.



هكذا من الأهل

BY A. G. L. HELLYER

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler (1987). The total chlorophyll content was determined by the method of Arar and Collins (1997). The carotenoid content was determined by the method of Lichtenthaler and Weil (1983).

...the ...

2000, Horley, Surrey. Tel. Horley 4455 for October.

... ..

Government rejects idea of extra Bank Holidays

JOHN HUNT

GOVERNMENT had considered the possibility of an additional Bank Holiday throughout the country but had turned down the idea, Mr. Terence Higgins, Minister of State at the Treasury, said in Commons yesterday.

There were to be any additional Bank Holidays, they would have to be fixed by individual employers and trades, not by the Government, he said.

exception

Only exception was the Bank Holiday for Scotland, which was proposed in order to the Scottish situation into with the rest of the U.K.

Higgins was speaking on seeking and Financial Deal-Bill, which was given a second reading. "It is to leave the institution of Bank Holiday as it is," he told MPs who called for extra holidays.

John Silkin, Labour's Minister for Local Government, said that New Year's Day should be a Bank Holiday. Other Labour MPs suggested a holiday for Europe Day and up to four more days during its level with Europe.

He Bill makes permanent the

experiment for England, Wales and Ulster of fixing Bank Holidays on the last Monday in May and August respectively instead of on Whit Monday and the first Monday of August. Provision is made for Tuesday, December 27, to be a Bank Holiday when Christmas Day falls on a Sunday.

For Scotland, there will be an additional Bank Holiday on January 2. But when January 1 or 2 falls on a Sunday, the Bank Holiday would be on January 3.

The Bill empowers the Treasury to suspend financial dealings by banks, the national Giro, the Stock Exchange and dealings in foreign currency, gold and silver bullion and commodity futures when this is necessary in the national interest.

On demand

There is also provision for Saturday to be a non-business day for the purposes of the Bills of Exchange Act, 1882, and amends the provisions relating to the date of maturity of Bills of Exchange and promissory notes not payable on demand.

Any such bill or note which would otherwise be due on a non-business day will be payable

on the succeeding business day. In addition, days of grace are not to be added to the time of payment fixed by a bill or note drawn after the proposals become law. This is to bring Britain into line with international practice.

Imports of coal rise sharply

Financial Times Reporter

A MAJOR increase in the volume of coal imported into this country in the first nine months of this year was revealed yesterday by Mr. Nicholas Ridley, Parliamentary Under Secretary for Industry.

He told the House of Commons that an average of 83,916 tons were imported each week up until the end of September compared with 1,497 tons in 1970 and only 39 tons a week in the year before that.

The dramatic change in the situation is because unlike previous years, the Government granted permission for the Central Electricity Generating Board to import supplies of coal in view of the severe fuel shortage experienced last winter.

A maximum of 5m. tons was imposed and the CEB is bringing in 4m. tons this year. It seems unlikely that the additional 1m. tons allowed will be imported in view of the existing high stock situation.

A sporting protest about VAT

The big spectator sports are banding together in defence against the new tax.

MICHAEL THOMPSON-NOEL reports



Soccer: attendances this autumn are near their lowest since England won the World Cup in 1966.

IF, as now seems likely the Government's plan to introduce a Value Added Tax is about to elevate the skill of special pleading to a national art, then Britain's big spectator sports have got in early.

Alarmed at what might happen if the new tax were to cause a significant increase in "gate" prices, representatives of 15 major sports, from soccer and racing to speedway and cricket, sat down at the same table in the Long Room at Lords this week and revealed their master plan: the Sports Co-ordinating Committee.

The Committee, an unprecedented display of unity in British sport, has been formed to resist any attempt to levy VAT on admission charges. Mr. Denis Follows, secretary of the Football Association and chairman of the Committee, accepts that sport in general would have to pay approximately as much in VAT charges on goods, services and equipment as it pays now in SET and purchase tax. It might even have to pay a bit more.

But what they were all steamed up about at Lords was the very real possibility that a further, specific VAT would be levied on gate charges. The most commonly quoted figure was 15 per cent.

"As an example," said Mr. Follows, "at Wembley 100,000 people, give or take a few, have just watched England play Switzerland. That means a gate of roughly £100,000. Imagine the effect of a straight 15 per

cent VAT on that. More to the point, imagine its effect on a small League club like Barrow." In France, he said, the VAT on soccer admission prices was 12.7 per cent. In Germany it was 15.5 per cent. "And VAT certainly hasn't done anything to help soccer in those two countries—quite the reverse."

The big four spectator sports in Britain are soccer, greyhound racing, horse racing and speedway. The other sports which have put themselves under the anti-VAT umbrella of the Committee are athletics, boxing, cricket, golf, motor and motor cycle racing, Rugby League, Rugby Union, show jumping, swimming and lawn tennis.

"It is their view," says Mr. Follows, "that a VAT on gate prices would, in effect, amount to the re-imposition of the entertainment tax which was abolished in the 1950s." If it hadn't been abolished, he says, half Britain's professional soccer clubs would not now be in existence.

"At that time one-fifth of all gate receipts went in tax and half of the professional and amateur clubs in the country were in danger of going out of business. Because of the escalation of so many other costs it would be even more disastrous if this new tax were brought into being."

There was, then, quite a head of steam at Lords, which almost compensated for the shortage of hard facts. There was a certain amount of talk about "multiple rates" and "non-deductible inputs" but, like the book of a ranking middleweight, VAT, it seemed, was going to hurt when

it happened, even if no-one knew quite how.

On more certain ground, Mr. Basil Reay, secretary of the Lawn Tennis Association, said that virtually no sport in Britain could absorb fresh tax. It would have to be passed on to the spectator, and there are few sports in first time in a decade. The British today which are not already losing spectators. Tennis itself receives an annual Government grant of £8,250, but pays at least three times that back in the income-tax. A quarter of all tennis tournaments are at a loss, or very close to it, and the game is largely subsidised by the annual profit on Wimbledon—some £30,000 after straight back into the sport."

Professional soccer, with a total "gate" of 28m. last year, is Britain's top spectator sport. But only a handful of First Division clubs are making profits (First Division crowd totals outnumber those in the other three put together) and attendances so far this season are at their lowest level since England's World Cup victory in 1966.

According to the Football League Review, the first official attendance returns for this season, which take in the 388 League matches in the end of September, show a continuation of the downward trend seen during the latter half of last season.

Greyhound racing, the second most popular sport in Britain (or perhaps the third, if the limit to what they might achieve, claims of the Speedway Control Board are correct), is marking time. It attracted 7m. paying customers last year, although the promoters were recently granted an increased number of meetings. 1971 as a whole is not

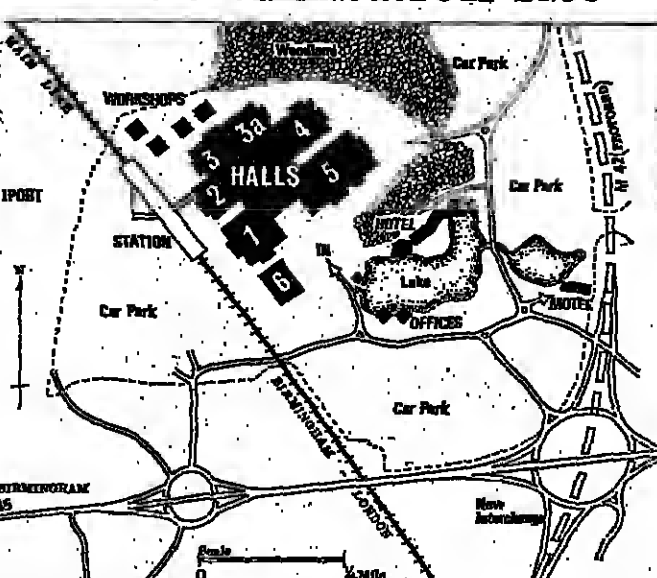
likely to show any dramatic improvement either in attendances or in Totalisator turnover, which in the three years 1968-70 dropped from £65.7m. to £55.5m.

Horse racing, on the other hand, is showing improved attendances so far this year—for the first time in a decade. The weather (plus Mill Reef and Brigadier Gerard) has been the main factor. 39 meetings have been abandoned so far this year, which is 20 fewer than at the same stage in 1970. "But there's no margin of comfort," says Brig. Sam Waller of the Racecourse Association. "Racecourses are ploughing whatever small profits they may be making straight back into the sport."

Whether, in fact, the Sports Co-ordinating Committee succeeds in its efforts to repel a VAT on admission prices remains to be seen. It is certainly not alone in the list of special pleading. Already the motor business, the TUC, the Association of British Chambers of Commerce, the retailers, the food industry, the builders and the cinema and theatre trades—to name just a few—are lining up.

What is more immediately relevant is that, for the first time, 15 top British sports have got together to fight a common cause. They represent a formidable lobby. Now that they're most popular sport in Britain (or perhaps the third, if the limit to what they might achieve, claims of the Speedway Control Board are correct), is marking time. It attracted 7m. paying customers last year, although the promoters were recently granted an increased number of meetings. 1971 as a whole is not

Planned exhibition site



This plan of Birmingham's proposed Exhibition Centre, which was given outline approval by the Department of the Environment yesterday, shows road and rail links converging on the six-hall complex. The scheme is expected to cost £12.5m.

Better year ahead say

building material makers

BY MICHAEL CASSELL

THE MAJORITY of building material makers expect to do more business next year than in 1971. An inquiry by the National Council Building Material Producers shows that 66 per cent. of all member companies taking part anticipated a higher level of demand next year while none expected a reduction in business.

At the same time last year only 2 per cent. of the material producers expected business to improve. The September inquiry also shows that 72 per cent. of them were operating at between 5 per cent. and 90 per cent. of capacity, the same level recorded in the autumn of 1970.

The level of actual production compared with a year ago proved to be higher for 58 per cent. of the industry than it was in September 1970 while 38 per cent. estimated it to be about the same. Twelve months ago, only 23 per cent. of the industry said their workload was up on the year before.

Demand compared with last September was found to be higher according to 62 per cent. of the industry while eight per cent. showed a lower rate of demand.

A spokesman for the council commented: "Generally our survey showed a better state of trade than in the autumn of 1970 and replies show that prospects

CDFC loan to Gammon SE Asia

THE Commonwealth Development Finance Company has made a six-year loan of \$680,000 to Gammon South East Asia Berhad of Singapore. CDFC is making this loan subject to the signing of a management agreement with Gammon.

CDFC and Bovis also receive warrants to subscribe for \$515m. worth of shares in Gammon at specific prices over the next four years. If all of these warrants are taken, the Gammon share capital would be more than doubled.

CDFC opened an office in Singapore in mid-March, 1971, under Mr. Peter Grossey, regional director for South East Asia. The loan to Gammon is the first major investment negotiated through the new office. Gammon is one of the largest civil engineering contractors in South East Asia.

Winding-up order on merchant bank

ON THE PETITION of Japhet Bank, supported by a number of other Israeli banks, an order was made in the High Court yesterday for the compulsory winding up of City Finance For Commerce, merchant bankers, already in voluntary liquidation.

The company was incorporated in 1964 under the name of Heller and Partners and until 1970 was a subsidiary of Heller and Co. The Vice-Chancellor (Sir John Pennycuik) said that a debt of \$59,523 to Japhet Bank had been conceded. Other banks had claimed debts totalling \$221,633 which had been conceded to the extent of \$250,000. The balance was not admitted. All debts claimed were in respect of guarantees.

The petition had been opposed by nine creditors claiming a total of £409,396. By far the most important was a company known as Canpri, a creditor for £371,440 originally owed to the then parent company, Heller and Co., and purchased by Canpri for its full nominal value and under an agreement of May 7, 1971.

The parties to the transaction were £50,000 on stamps. It seemed clear that Canpri had some purpose in acquiring the debts other than to acquire an interest as a creditor, said the judge. Reference was made to the fact that Canpri was seeking some collateral purpose and not seeking to protect its newly acquired and

Treasury bill rate down

THE TREASURY bill rate was down at yesterday's tender, falling 0.0215 per cent. to 4.5480 per cent. Last week the rate was up for the first time for 11 weeks.

The minimum accepted tender yesterday was £88,864, and bids at that level were not as to 71 per cent. The amount of bills on offer was £40m. fewer than the previous week at £80m. and was the lowest since May 1970. Applications rose £5m. to £330m. All bills offered were allotted.

Next week the £100m. bills on offer is set against maturities of £220m.

In the last six months, Hambro Property Investment Bonds have attracted over £8,000,000 from investors. This makes their launch the most successful ever.

Why should 6,000 people have entrusted their money to Hambro Life rather than invested in one of the larger funds with established performance records?

Here are the reasons. When you have read them, remember there is still time to get in close to the ground floor of this new property investment.

1 Hambro Life is managed by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.

2 Hambro Life is backed by Hambros, one of the most famous names in British banking.

3 The Bonds offer unique, increasing life assurance cover. If you die your Bonds are always worth more to your family than their cash-in value.

In addition, the Bonds offer a Cash Withdrawal Plan, giving 6% a year tax free, as well as valuable tax advantages.

1 Management expertise

Hambro Life is managed by a team with outstanding experience in this field, including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will

independently value the properties in the Fund at least once a year.

2 The backing of Hambros

Hambro Life is a subsidiary of Hambros Limited and thus enjoys the backing of one of the world's leading merchant banking groups.

3 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

How you can draw 6% p.a. tax free*

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2 1/2% p.a. after allowing for capital gains tax.

Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 2 1/2% p.a.

*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



Hambro Property Investment Bonds

To: Hambro Life Assurance Limited
6 Little Portland Street, London, W1N 5AG. 01-637 2781
I wish to invest £ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Surname: Mr./Mrs./Miss

Full First Names

Address

Occupation Date of Birth / /

Do you already hold any Hambro Life policy? / /
Are you in good health and free from effects of any accident or illness? / / If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash - minimum single investment £1,000. (If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)

Signature

Date

FT MG 1

First-class business property

Everyone knows that house prices have risen dramatically over the years. But a survey prepared for Hambro Life by the Economist Intelligence Unit shows how business property has risen in value even faster over the last 18 years.

Naturally, there can be no guarantee that property prices will continue to rise at the same rate; values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in growth areas of the United Kingdom. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. And to improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%.

The Company has a standby credit with Hambros Bank and considers that it is unnecessary to maintain a margin of liquidity within the Fund.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

Tax advantages
Rental and other income accumulated in the Fund is taxed at the reduced life assurance company rate of 37 1/2%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax. Unit prices are adjusted to allow for the Fund's prospective liability;

Annual Report
Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

How do I buy Hambro Property Investment Bonds?
Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

Send in your application and cheque before Thursday 18th November to obtain Units allocated at the current offered price of £1.044. After this date Units will be allocated at the price then ruling.

currently, it is intended to restrict this deduction to 20% of the capital growth.

How can I watch the value of my Bonds?
The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

How do I cash my Bonds?
You can cash-in your Bonds at any time, and will normally receive a cheque within a few days.

To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

What are Hambro Life's charges?
The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 3% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

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The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30-250%
Age 40-190%
Age 50-130%
Age 60-111%
Age 70-104%

These benefits could also be paid on the acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or for any other reason. The Company's policy is to pay the full death benefit on the death of a Bondholder, irrespective of whether the Bondholder is a shareholder or not. This advertisement is based on legal opinion regarding present law.

An Investment for the Family Man who cannot afford to take risks

M&G Property Fund

The M & G Property Fund enables the responsible investor to protect his savings from inflation and provide real security for his family.

Investment in property, with its long record of consistent growth, has been favoured for many years by banks, insurance companies and other large investors. Now M & G enables you to join them for as little as £100 or, if you prefer a regular investment plan, £5 a month.

M&G

To: The M & G Group, Lee House, London Wall, London EC2Y 8AQ (Telephone: 01-406 4832)

You will not receive any unsolicited calls as a result of this enquiry.

Please send me a booklet on the M & G Property Fund.

Lump sum investment (from £100)

Regular investment with tax relief (from £5 a month)

SV 530021

M&G Property Fund

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issued by Life Assurance Companies are extremely popular today—and disappear like magic because they are over-subscribed so quickly. You can choose INCOME OF 7½% p.a. free of Income Tax then money back in full or GROWTH OF 8½% p.a. compound interest free of Capital Gains Tax

What better investments can you get—or have you got?

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FT INDEX



BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa)

GROUP PROFIT AND ORDINARY DIVIDEND

The directors of Barlow Rand Limited announce that the audited group results for the year ended 30th September, 1971, are as set out below.

In terms of the scheme of arrangement whereby Barlow Rand Limited acquired the net assets of Rand Mines Limited, the net surplus of Rand Mines Limited and its subsidiaries has been consolidated with effect from 1st June, 1971. In order to facilitate comparison with the previous year's results, the group 1971 results, excluding those of Rand Mines Limited for the four months from 1st June, 1971, have been shown separately. The results for the group, including those of Rand Mines Limited, are also shown.

	1971	1970	1971
	Excluding Results of Rand Mines Limited		Including Results of Rand Mines Limited from 1st June 1971
Group Turnover	R331,671,000	R295,423,000	R335,407,000
Group Profit after taxation and minority interest	R 14,509,000	R 12,733,000	R 16,470,000 (b)
Number of ordinary shares on which earnings per share are based	63,639,000	61,983,000	84,039,000 (b)
Earnings per ordinary share based on group profits	22.7 cents (a)	20.5 cents	19.6 cents (b)
Dividend per ordinary share	10.5 cents	9.0 cents	10.5 cents (c)

In addition to the above group profit, capital profits, less one-off recurring costs, total R2,308,000.

(a) In April, 1971, at the time of the offer to Rand Mines Limited, shareholders' earnings of 22.5 cents per ordinary share were forecast for the year for the companies comprising the Thos. Barlow and Sons Ltd. group as then constituted.

(b) 20,400,000 ordinary shares were allotted for the acquisition of Rand Mines Limited. The consolidated group net surplus of Rand Mines for the four months to 30th September 1971, amounted to R1,861,000 including an amount of R1,177,000 being the surplus on realisation of investments less amounts written off. The earnings of 19.6 cents per ordinary share as shown in the third column above can thus not be taken as an indication of the expected earnings for a full year.

(c) 4.0 cents on 63,639,000 shares, 8.5 cents on 84,039,000 shares. A final dividend of 6.5 cents per share has been declared. This dividend, with the interim dividend of 4.0 cents per share, makes a total distribution of 10.5 cents for the year, an increase of 16.7 per cent over the dividend for 1970. The final dividend is payable to shareholders registered on 17th December, 1971, and a formal notice to this effect appears below.

ORDINARY DIVIDEND No. 84

NOTICE IS HEREBY GIVEN that a dividend of 6.5 cents per share has been declared payable to shareholders registered in the ordinary share register of the company at the close of business on the 17th December 1971. This dividend, together with a dividend which accrued to shareholders on the 28th May, 1971, makes a total distribution of 10.5 cents per share for the financial year ended 30th September, 1971, of 10.5 cents per share (1970—9 cents).

The relative transfer books of the company will be closed from the 18th December, 1971, to the 2nd January, 1972, both days inclusive. Dividend warrants will be posted to shareholders from the Johannesburg and Loodoo share transfer offices on 27th January, 1972.

This dividend is declared in South African currency and the rate of exchange at which the dividend will be converted into United Kingdom currency for payment of dividends from the Loodoo share transfer office will be the telegraphic transfer rate of exchange between Johannesburg and Loodoo ruling on the first business day after the 12th January, 1972.

By Order of the Board.

A. L. BARRON, Group Secretary.
London Registrars:
Thos. Barlow (Holdings) Limited,
16, Stratford Place,
LONDON, W1N 9AF.

Transfer Secretaries:
Barlows Trust Co. Ltd.,
33 de Beer Street,
Braamfontein, Johannesburg.

Saleroom

Pictures fetch
£25,166

A PAIR of landscapes by James Edwin Meadows dated 1883 and 1887 was sold at Christie's yesterday for 2,500 gns to a collector, a sale of pictures, drawings and sculptures c. 1800 to c. 1880 which totalled £25,166.

Two mail coaches passing each other, dated 1846, attributed to Pollard went for 1,200 gns, a landscape by Edmund Morrison Wimpsey for 820 gns and a pair of portraits, executed by Sartorius for 600 gns—all to private buyers.

At Sotheby's sale of English furniture, works of art and rugs and carpets which realised £25,290, Barker gave £800 for a late George III mahogany drum top table and Phillips and Harris £520 for a William and Mary walnut table.

A set of eight Regency mahogany dining chairs went to Barker for £450, a Regency terrestrial globe, to Norman Adams for £40, and a set of seven George II mahogany ladder backed chairs, to Podd and a George II mahogany kneehole desk to Stranger—each lot for £220.

Sotheby's Parke-Bernet Galleries, New York, three-day print sale concluded on Thursday evening with a total of \$389,640.

At Phillips 28,247 silver sale, Angel and Kaye paid £510 for a 17th or 18th century style toilet set.

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SLATER WALKER'S investment breakthrough

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Now Slater Walker have provided the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

1. Investment Management by Slater Walker.
2. Absolute security for your capital, which can never fall in value.
3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
4. The facility to cash-in your Bond with freedom from all charges at the end of five years.
5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
7. Significant advantages to surtax payers.

Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent).

As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4
5	0

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond Document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bondholders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

Commission of 12% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant, Solicitor or Estate Agent. This advertisement is based on legal advice received by the Company regarding present law and inland Revenue practice. Normally no medical evidence will be required. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted.

How you participate in profits

Slater Walker Insurance Company Limited, avoid your becoming confused by fluctuating market values and technical terms such as bid and offer prices, Slater Walker Insurance declare Annual Dividend, the value of which is added to your Bond. The Annual Dividend presents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the annual Dividends is permanently guaranteed and declared.

The Company will announce the rate of Dividend before the end of March each year, and bondholders receive a Notice showing the amount added to their Bond within one month of each policy anniversary.

Dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

On a projection of 6% Annual Dividends (your dividends could be higher or lower) an investment of £1000 would grow to £1338 in five years, £1830 in ten years, £2521 in fifteen years and £3493 in twenty years.

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

There is no initial charge and the whole of your investment qualifies for dividends.

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away.

This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

Guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of Cover as % of your Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

How your investment is guaranteed against loss

Slater Walker Insurance guarantee that your original invested sum can never fall in value.

How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments, including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's

investment experts, who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

To: Slater Walker Insurance Company Limited

124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236

(A member of the Slater Walker Group whose gross assets exceed £180 million)

Full Name MR/MRS/MISS

(BLOCK LETTERS, PLEASE)

Address

Occupation

Date of Birth

Amount Invested

(I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.)

I wish to withdraw my Dividends in cash ☐ or leave my Dividends to accumulate ☐ Please tick

Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.)

Name and address of your usual doctor (Normally no medical evidence required)

Please state height and weight

Signature of applicant

Date

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and seeking information from any other insurance company to which I have applied for Life Assurance and I authorise the disclosure of information to the Company. I agree that this declaration together with any signed statement made to the Company's medical examiner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual form of Policy issued by the Company for this class of Assurance.

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GUARANTEED SECURITY BOND

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SATURDAY NOVEMBER 13 1971

Wall Street matters

WALL STREET is an emotional place at the best of times. When things are going well the atmosphere is positively heady. Equally—and this is the other side of the coin—the financial community in New York is liable in talk itself into a mood of gloom and despondency. This week the Administration took the jitters to New York sufficiently seriously to despatch Dr. Arthur Burns, chairman of the Federal Reserve, on a morale-boosting visit. His burden-sharing in the broadest object was quite simply to persuade the men who help to determine the financial climate that both the underlying state of the economy and Government policies were sound.

Basic causes

The very fact of the visit underlines the concern which the President himself now feels about the state of confidence in the country. There is a view, fashionable among some members of the Administration, that the "hysterical" behaviour of Wall Street can be safely disregarded. What this leaves out of account is that stock market sentiment is a much more important factor in determining the behaviour of the economy in the U.S. than in other countries. And because of that what happens on Wall Street matters to the rest of the world.

There are three basic causes for the doubts and uncertainty now prevalent on Wall Street. The first is quite simply scepticism about the official optimistic forecasts emanating from Washington. Too many of these have been falsified by events in the past two years or so for the latest "game plan" to be taken at face value.

Secondly, the uncertainty over Phase Two of the incomes policy has not merely raised the question of whether the Government will be tougher on prices than on wages but also the more fundamental point that no one can know to what lengths Government intervention in the economy may go.

The guidelines on prices and profit margins issued this week are undoubtedly complex and the attitude of the trade unions to the whole policy remains to be clarified. Meantime the doubts about the internal prospects are accompanied by a growing concern at the international situation. Not only Wall Street but a substantial section of American business, especially some of the highest internationally oriented companies, take a much less relaxed view about

the outlook for the world economy and world trade than Mr. Conolly expresses. They are aware of the signs of weakness which have appeared in a number of other countries—the slowdown in Germany and Italy to cite but two—and the fact that while these make a settlement all the more important they also make it more difficult. Other nations are less likely to heed the American call for greater moral boosting visit. His burden-sharing in the broadest object was quite simply to persuade the men who help to determine the financial climate that both the underlying state of the economy and Government policies were sound.

It is no wonder then that as the weeks have passed without any indication that the two sides are coming closer together Wall Street has become a sadder place. Falling stock market prices in turn make for greater caution in industry and business generally. Some marginal consumer expenditure—and the margin is primarily concerned with what happens at the margin—normally financed from capital gains, if Wall Street can be safely disregarded. What this leaves out of account is that stock market sentiment is a much more important factor in determining the behaviour of the economy in the U.S. than in other countries. And because of that what happens on Wall Street matters to the rest of the world.

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THE GAMBLING SCENE: Arthur Sandles looks at the spate of developments in the last ten days . . . casinos, bingo, and now the Tote and the bookies.

Suddenly the outsider challenges

IN A week when the gambling world's attention has been focused on negotiations between Mr. Maxwell Joseph's Gillisport Investments and J. Coral over the future of the Curzon House group, it is the Government which has been thrown in a headline-making role.

The revitalisation of the Tote, which is now to be able to enter the betting shop business on a grand scale and take bets on anything from greyhounds to Miss World competitions, is a considerable new factor in British betting. This year has seen the gambling big league rapidly concentrating into three bands (ignoring the giant football pools business), and profits have boomed. It is over the next two or three years that we shall see what impact the Tote has on this pattern.

Names in their own right

The recent concentration of gambling resources has been impressive. Not long ago, Joe Coral, Mark Lane, Mecca, Solomons and Flanagan, Alan Arbiter and Weston were all solo names in their own right. But if the deals currently in the wind go through then the consequential names will be Mr. Maxwell Joseph, Ladbrokes (Mr. Cyril Stein) and William Hill. Gillisport will have no means own Coral, nor for that matter Curzon House any more, but it will have a substantial holding. Before pursuing this theme too far it is worth remembering that the "giants" which fewer in number, by no means monopolise even the British betting shop scene. With less than 2,000 shops between them their network must be compared with a total number of betting shops which is slightly under 15,000. The room for expansion is considerable, and the big groups show every intention of carrying out that expansion.

The change in the Tote brings

in a new factor in what has recently been a stampede for betting shop outlets. Ladbrokes has 800 shops at the moment and by the end of the current financial year (June, 1972) will probably have 900. William Hill, a late entrant into the betting shop business, has still managed to gather 550 outlets. Both Mecca and Joe Coral-Mark Lane have well over 400 each.

In bookmaking it is outlets which count. In this field more than any other, profit is almost directly related to turnover and turnover alone. The campaign to increase turnover is therefore the prime motive in any bookmaking group's activities. This in itself presents difficulties. It is not that easy to-day to get a new betting shop licence.

Indeed, the number of betting shops in Britain tends to go down rather than up. The real art of the game is to buy a betting shop complete with licence and then move its location to a more profitable setting. The ideal coup is to pick up some unprofitable one-man band in a suburban shopping precinct and move it to the gates of a large factory.

Certainly the big groups are not that keen to buy established medium-sized operations, although the competitive pressure means that this is in fact what they do much of the time. If you buy a successful medium-sized group you have to pay over the odds for the sites because you are also buying management. We do not need more than we want to," said one of the Big Three to me last night.

The race is on

So, for the moment, everyone is keen to purchase half-a-dozen small organisations at a time rather than one big one. Ladbrokes will look at anything which can show £1,000 a week or more in turnover, while its rivals will aim a little higher.

The battle for attraction and the need for a high degree of professionalism makes casino running a very expensive business. Licence duty can be very high (it is worked out on rateable value and the number of tables) and approaches £250,000 for one or two London clubs. Dancing on floor-shows as additional attractions are forbidden, as is drinking at the tables. So the clubs lose money on prestigious restaurants and the owners compete fiercely for sites near the jet-set hotels off Park Lane and Curzon Street.

Regulations widened

Britain still boasts far more casinos than most countries, even after the post-Mafia scare clampdown of a few years ago. By next summer, if most of the 48 outstanding applications are granted, the U.K. could have over 200 licensed gaming clubs instead of the present 161. The regulations which limit gambling to certain areas of Britain have recently been widened, so that casinos can now be opened for the first time in such towns as Birkenhead, Bolton, Bradford, Derby, Dudley, Huddersfield and Reading.

But the main complaint of the casino owners at the moment concerns the tricky problem of membership. At the moment 48 hours must pass between an application for membership and the first bet. In these days of short-stay foreign visitors the casino owners are pressing the Home Office and the Gaming Board for a relaxation.

What they would really like is for the production of a foreign passport to be sufficient for instant membership to be granted. The rule was fixed partly to discourage "junkies" in which 100 or so foreigners would come into the U.K. on a charter flight, gamble for a day or so, then leave. It was feared that these trips might have as opposed to increasing outlets.

In fact the junkies continue happily. The eager Americans arrive, go straight to the gambling club to enrol, and are then taken off on a 48-hour trip to Stratford or round the London bars until their application matures. It is the businessman from Hamburg who is only here for the week-end who really suffers.

At the other end of the scale is, of course, bingo, which has so far attracted the attention of Maxwell Joseph and Cyril Stein but not, as yet, Wm. Hill. There are about 1,700 bingo halls in the country and between them they have a turnover which is probably around £160m. a year. This is substantially more than Britain spends on the more obvious field of football pools (£125m.). In bingo the big three are for once outmatched. Star Associated Holdings has twice as many bingo halls as Mecca's 70-plus and Ladbrokes is about half the size of Mecca. Mecca is said to make more than £2m. a year from its bingo.

In bingo the emphasis is very much on point of sale marketing and on maximising the potential income from a given audience. In bingo, unlike other forms of gambling, the profit does not come from the game itself but from the ancillary activities. The real cash, and therefore the real professionalism, comes in sales of food, drinks, ice-cream, entrance fees, and anything else the promoter can think up.

A stepping stone

For that reason alone, quite apart from the matter of location, it was the cinema owners who moved first into the bingo business rather than the gamblers. Now, however, as the betting organisations look around for diversification and look deeper into the leisure field, the bingo hall appears to be a natural stepping stone. As Eric Morley of Mecca said recently: "The people who go to bingo to-day don't go for the bookies."

betting, they go for the social matter of public relations. You are selling the atmosphere of your club, and you have to have a background of stunts and special attractions."

Well, it may be a long haul before we get to Tote bingo or even Tote casinos, but there seems to be good reason to think that the Government was concerned about the recent concentration of gambling interests and the persistent ill-fortune of the Tote. The Tote lost £222,000 last year and was told it need not pay its accumulated "debt" of £500,000 in betting levy to the Government simply because it could not have afforded to do so. However, it has obviously been decided that a strong Tote in direct competition with the bookies is better than a weak one that has to be bailed out from time to time.

Pressure on the small men

It remains to be seen whether a revitalised Tote will have any impact on the bookmaking market. Whatever happens the pressure on the smaller man will probably greatly increase. Tote has a prestige among small and irregular gamblers which bookmakers may claim is undeserved, but it exists nevertheless.

What remains to be seen now is what the Government will do about on-course bookies. These gentlemen pay a 5 per cent. on-course tax which has so reduced business that numbers according to some sources have dropped by 30 per cent. The amount of business being done on the rails is now at such a low level that the on-course market is in jeopardy. Similarly, it is argued, the lack of on-course bookmakers reduces the attraction and "colour" of racing and thus encourages people to stay at home. If the Government can take a long hard look at the Tote there may be some prospect that it will do the same for the on-course bookies.

Letters to the Editor

Brokers and small investors

Sir—Can nothing be done to ensure that the short list of names of brokers supplied by the Stock Exchange Council by way of introduction to investors by small investors, does indeed include one or two who are actually prepared to do business? Otherwise the whole thing becomes a charade—a pointless exercise in fatuity.

Long since disenchanted with the service provided, investing members of the public are writing to me personally (with stamped addressed envelope) requesting the list of names which came my way fruitfully as a result of a letter in the Press. I have obliged as best I can, but nevertheless this is a bit much.

If a broker is not prepared to deal—and this is what the desirous £500 (or is it £200?) limit means, why on earth agree to have his name put on the short list at all?

The only answer would appear to be to let brokers who wish to advertise their services do so. Or else set up a State brokerage house to deal for the small investor, encourage wider share ownership in a property owning democracy, and for its bread and butter live off donations from industries to the public by way of new issues.

Yours faithfully,
J. S. Goslin,
Freemans, Weston Underwood,
St. Olney, Bucks.

Brokers' services

Sir—It was back in 1958, at the age of 25, on seeing all the people crowding into the motor cycle shop of Jenkins and cursers in Southampton, that I wrote to my present brokers slung them if they would give me 200 shares at 15s. The bargain at about 11s. as done, and ever since my savings have always been in small amounts of about £100 or £200, until this last year, when the total was £800.

been for amounts much exceeding £200 or so. The brokers can be approached on the telephone at any time, and I have always had prompt, courteous and efficient service. No one in my family has ever lost a penny taking their advice (Rolls-Royce excepted) in the long term. Naturally any stockbroker is going to be reluctant to risk his reputation by recommending or commenting on speculative investment; they would all otherwise be millionaires by now, and surely Mr. H. Selby (November 6) must recognise this.

My father-in-law retired recently and wanted to invest his life savings and approached me for advice. I approached my broker, because to my horror his bank had advised a deposit in a hire purchase finance subsidiary, for high income. As a result there is a capital gain of 15 per cent. and an interest rate of 10 per cent. above that he would otherwise now be receiving if the bank's advice had been accepted. Another relative invested in Royston Industries on his bank manager's advice and lost his money, when they went into liquidation.

Hardly a month goes by without my bank asking me if they can handle my share dealings. When I can speak to my broker and the floor of the Midlands and Western Exchange and settle a deal there and then, why should I? No one can improve on that service. It seems to me that many of your correspondents obviously pick the wrong brokers.

M. N. Carrington,
155 Woodhall Way,
Beverley, E. Yorks.

Premium bonds

Sir—The National Savings Movement has announced that from February 5, 1972, sales of the popular £1 Premium Bond will cease and from that date the investment denomination will be £2 Bond.

This change is apparently to save on administration costs but I wonder if the movement has carried out adequate market research to ascertain the full effect on sales?

My own company has been spending around £1,000 every week for several years purchasing £1 units for which the £2 will be quite unsuitable. I believe that many people will regret and resent the fact that these £1 units will no longer be available.

L. F. Odell,
Director,
Electronic Rentals and General Holdings,
46-50, Colindale Road,
New Malden, Surrey.

Spontaneous abortion

Sir—Dr. Jonathan Tobert (October 30) claims that most appears to "mourn the estimated 30 per cent. of spontaneous abortions" which, he says, occur. It is totally incorrect to make any such statement (does he include all mothers?), particularly in view of the fact that doctors have worked very successfully for years before the present Abortion Act in gradually overcoming such problems. In any case, he would be very interested to know where by obtained the figure of 30 per cent.

All reputable authorities in this country estimate that "available evidence shows that spontaneous abortion occurs in 10 per cent. of all pregnancies, excluding those so early as to be unrecognised" (Principles of Gynaecology by Professor Sir Norman Jeffcoate, who is president of the Royal College of Obstetricians and Gynaecologists).

Perhaps, however, Dr. Tobert has been peering into a glass ball and is quoting the rates which we may expect in this country in the future. Experience from Japan and the Communist bloc show that a high incidence of cervical incompetence (dangerous to the health of the woman) results from artificial interruption of pregnancy. In Czechoslovakia this has raised the rate of spontaneous abortions to 30-40 per cent. which is causing great concern. These findings are similar to those in other countries such as Japan and Hungary.

In the latter country prematurity has again due to cervical incompetence have now increased to 11-12 per cent. overall, rising to 15 per cent. in towns and doctors there say that there is little doubt of a true relationship between induced abortion and prematurity. This has led to the doubling of the perinatal mortality rate (stillbirths and deaths in the first month of life) since abortion on request was introduced. Moreover, it is important to remember in connection with those babies who do survive that prematurity is, day-to-day, the major cause of child handicap.

Re-electing directors

Sir—Can any of your readers give guidance to shareholders who wish conscientiously to complete proxy forms, especially those involving re-election of directors?

The average shareholder is not in any position to judge the character, ability and other qualities of directors of companies in which he has shares (unless the director is some well-known public figure) and can therefore only complete the proxy form blind.

The statutory declaration of directors' interests really tells one nothing—one chap holds over a million shares and he is perfect clot and another man might have only a nominal holding but have drive, commercial acumen and organising ability but how can the shareholder tell?

With the general public widening interest and ownership of shares has not the time come for companies to publish in their accounts brief synopses of their directors' background, careers and achievements for the consideration of shareholders?

Capital punishment

Sir—I would like to question Clifford Seed's claim (October 30) that, in principle, capital punishment for murder is the same as killing 1m. people with a nuclear bomb.

When a murderer is sentenced to death he has always ample time to make his peace with God, whose infinite compassion could be relied upon if the sinner is truly repentant. Christians are told such confession, repentance and forgiveness would ensure a place in Heaven for the sinner.

The murderer's victim probably had no such opportunity—neither will the vast majority of other law-abiding citizens, and it could be argued that the murderer has an unfair advantage once he has been sentenced to death.

Lies, damn lies and statistics can prove anything and as life is sweet, I am sure the death penalty for murder is a deterrent. I remember reading that when a man wanted for murder was confronted with armed

BBC SE report

Sir—May I once again protest against the 6.27 p.m. Stock Exchange Report on BBC Radio? This evening (November 8) only 14 shares were mentioned half of which can only have interested a very small number of investors. The report is absurdly short and amateur. Considering that the leading newspapers give a large percentage of their space to business news it is obvious that such news is of great interest to their readers. Why, therefore, does the BBC confine itself to three minutes giving a report which if an experienced stockbroker were to use as his daily closing report to clients would soon find himself without any business?

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How we'll get about in 1990

What is the future of the motor-car? Will public pressure influence transport technology? And where will the big markets be? James Ensor examines the conclusions of a recent study.



Ford's idea of the city runabout, 25 years on... It could be attached to a magnetic track in a shopping precinct... It might be parked automatically... or be sent home on its own.

Likely markets for new transport developments

Predicted annual sales, 1980

	U.S.	Europe
Emission control devices	\$1200m.	\$400m.
Air-bags	\$800m.	?
Electronic anti-skid devices	\$300m.	?
Plastic panels in cars	\$100m.	\$100m.
City cars (only 20 per cent. electric)	\$30m.	\$30m.
Gas turbines for trucks	\$200m.	\$100m.
Gas turbines for trains	\$20m.	\$20m.
Urban railways (40 per cent. Aero-trains)	\$150m.	\$150m.
Concorde	\$200m.	\$150m.
VTOL aircraft	\$40m.	\$40m.
Tracked Hovercraft	\$75m.	\$75m.
Marine Hovercraft	\$50m.	\$50m.
Dial-a-Ride buses	\$20m.	\$10m.
Walkways	\$15m.	\$10m.
Automatic roadways	\$15m.	\$5m.

In Britain and Italy the car will actually continue to gain, mainly at the expense of the bus, though in Germany and France its share will stay constant. In the U.S., though, air travel will in 20 years' time account for 20 per cent. of traffic; the car will have lost its overwhelming importance and the bus and train will have ceased to play any real role.

The startling conclusion from these economic forecasts is that minor changes to existing forms of transport, induced by legislation, will far outweigh the consequences of new forms. The market for pollution control equipment for cars, in the U.S. alone, is predicted to be ten times as large as the market for any novel transport system. Even the market for anti-skid

passenger trains or marine Hovercraft.

On the whole, the authors of the study are pessimistic about the progress of new technology, except where it is forced by government legislation. They see a small market developing for specifically urban cars during the '80s as a few cities legislate against standard cars. But the market for these will never amount to more than 500,000 vehicles a year, or 2 per cent. of total car production at that time. Very few of them will be electrically powered because the development of batteries more advanced than the inefficient lead-acid units will require a long process of technical refinement.

The prospect for advanced trains, using air-cushions and either gas turbines or linear electric motors, are rather better. Both Denver and Lyons have planned short lengths of such railways, with government backing, to assess the commercial prospects. The survey suggests that faster trains may provide the best hope of curing the severe urban street bottlenecks which it forecasts will affect most cities.

The cost of laying track for air cushion trains like the Aerotrain developed in France is high, perhaps as much as £2m. per mile or twice that of a conventional railway. The cost of acquiring land in urban areas would be at least £5m. per mile, so that such advanced railways are likely to be limited to routes where new links are required, such as from city

centre to airport. Nevertheless, Eurofinance calculates that 40 per cent of the investment being made in urban railways by 1980 may involve hovertrains. However, only 10 per cent of this, or some £5m. per year in Europe or the U.S., would be in the form of vehicles; the remainder would be track costs.

As for inter-city traffic, the study suggests that there will be intense competition between VTOL aircraft and high-speed trains. Over a typical 200-mile route between city centres, the aircraft would be twice as fast. Although the fleet of aircraft to operate a service would cost £120m. against £8m. for the trains, the high construction costs of a new railway mean that the rail system, including terminal and track costs, might cost twice as much as the aircraft.

Helicopters

The consultants estimate that early VTOL aircraft, based on helicopters, and the first tracked Hovercraft will both enter service in the late 1970s. They feel that the aerotrains will only be suited to high density routes—such as Paris-Orleans, where the first track is being laid.

The commercial prospects of vertical take-off aircraft will be severely hindered by their noise, which may prevent the construction of ports near city centres. For this reason, the total market is unlikely to be larger than 400 aircraft, equally divided between Europe and the U.S. This, the consul-

ants suggest, would support no more than two competitive manufacturers.

The Advanced Passenger Train could be the biggest rival to the car over routes of under 300 miles, because it can operate on existing railway tracks with little modification. British Rail plans to introduce gas turbine-powered trains on the London-Newcastle route, and the SNCF will introduce a Paris-Lyons service in the mid-1970s. With operating speeds of up to 150 m.p.h., such trains should divert passenger traffic back from the roads. Since the cost of improving track for such speeds is no more than £0.2m. per mile, these trains are likely to find wider acceptance than the tracked hovertrains or VTOL aircraft.

The survey concludes that advanced trains and special aircraft operating from points closer to city centres will drive the conventional aircraft back on to routes with a minimum length of 500 miles. Advanced Passenger Trains operating through a Channel Tunnel might, for instance, capture much of the traffic between London and Paris.

Except on short routes, the report is optimistic about air transport generally and Concorde in particular. It estimates that as many as 250 Concorde's might be sold in all and that supersonics will account for 15 per cent. of long-haul traffic by 1980. Although Concorde may produce a profit for the manufacturers, the prospects for the airlines themselves are poor, says Eurofinance. Many more mergers and pooling of services may be necessary in order to finance the cost of buying Concorde. Indeed, the rate of technological progress is likely to strain the financial resources of most transport operators, whether airlines shipping lines or railways. The report concludes that "the operator's traditional plight of achieving low returns on investment is expected to continue."

Nor are motor manufacturers expected to gain much from the extra business created by pollution control and safety devices. Indeed, the cost of research and development of complex new devices is expected to place profits under pressure.

Finally, the authors do not expect to see more than a marginal improvement in transport over the next two decades. Travellers will have to pay substantially more for a slightly more comfortable service—but transport will continue to lag behind other elements in the affluent society and life in most cities will still be disturbed by the car.

Modified

It is already clear that the sign of cars will be fundamentally modified by the need to meet tough new safety and pollution requirements. And while antipathy to new urban roadways could limit the future market for cars by reducing their mobility.

It is probable that certain less will ban cars from their centres in the next decade, perhaps creating a new market for electric buses or special urban cars. Public pressure against use may well limit the application of new forms of aircraft: the supersonics and vertical take-off planes operating from airports close to city centres

may be affected. And clearly, there will also be objections to the construction of new conventional airports and still more to new monorail or hovertrain systems.

With so many factors to consider, it becomes very hard for the transport planner or businessman to draw a clear picture of the transportation market ten, or even 20 years ahead. Yet this is just what Eurofinance, a Paris-based consultancy group backed by an international consortium of banks, has attempted. It has even tentatively quantified the probable annual sales of various types of transport in 1980.

Even in 20 years' time, it says, society will be as committed to the car as it is to-day. No alternative transport envisaged can rival the private car in flexibility and economy, and none is likely to make more than a marginal impact on the demand for cars which will continue to increase. On the most optimistic assumption, Eurofinance concludes, the great improvement forecast in rail and air services will reduce the proportion of inter-city car traffic in the U.S. from 88 per cent. to 73 per cent. over two decades.

In Europe, where the road system is much less developed, and inter-city railways better financed, the study predicts that inter-city car traffic might fall from 78 per cent. of the total to 65 per cent. Within the city, though, the car will still remain supreme, so that its share of total traffic in Europe will remain at around 80 per cent.

Labour News

About 70 unions now off register

BY JOHN ELLIOTT, LABOUR EDITOR

THE NEW Registrar of Trade Unions has now removed from its register all those unions which have applied to him for de-registration in line with the TUC's policy and which have no rule problems on the issue. This brings the total de-registrations since the Registrar started business under the Industrial Relations Act on October 1 to 102. But more than 30 of these are affiliates of coal-mining unions, which makes the actual total of unions about 70, in line with the TUC's figures.

During this week 26 unions have been de-registered, including British Actors' Equity, which applied for this move in line with the TUC's instruction despite the fact that it considers it needs the Act's special approved closed shop provisions in order to stay in business. These provisions cannot apply to it unless it is registered.

Other unions on the list include the Association of Pattern-makers, Amalgamated Society of Textile Workers, the Bakers' Union, the Furniture Timber and Allied Trades, the General Federation of Trade Unions, the National Union of Insurance Workers, and the Sign and Display Trades Union.

The engineering section of the Amalgamated Union of Engineering Workers seems likely to be removed soon following its rules revision conference this week but other major unions such as the Transport and General Workers' Union, the Shop and Distributive Workers and the Electrical and Plumbing Trades will stay on for some time till they have made basic policy decisions or changed their rules.

The Registrar has not yet moved any union from the provisional to the permanent register, nor has he admitted any organisations on to the special register created for bodies with company or charter status.

During the week two non-TUC unions have been added to the provisional register—the County City and Borough Architects' Association and the Society of Registration Officers.

Midlands busmen in further one-day strike

BY ROY ROGERS, LABOUR STAFF

MIDLANDS busmen continued their series of lightning strikes in support of a 12½ per cent. claim for an extra £2.50 on basic rates with a one-day stoppage in Wolverhampton yesterday.

One-day strikes have been held in Birmingham, Walsall, West Bromwich and Wolverhampton since the West Midlands Passenger Transport Executive made its "final" offer of 5 per cent., or £1 a week on basic rates.

Municipal talks

A similar situation exists in the main municipal bus pay talks which cover some 70,000 men. Employers have rejected a claim for shift pay of between £2.55 (conductors) and £2.82 (drivers)—the equivalent of a 15 per cent. increase on basic rates.

The Transport and General Workers' Union has rejected the employers' 5½ per cent. final offer of an extra £1 on basic rates from January 1, and further talks are to be held in a fortnight's time. Since the PTEs are formed they have negotiated out of the national machinery the WUR and TSSA executive and generally made settlements

Hope of settlement on Hull dockers' pay

BY ALEX HENDRY, LABOUR REPORTER

THE ROW over a cost-of-living increase for 2,500 Hull dockers may be settled soon following joint talks at national level.

The dockers, who set up a local £25,000-a-year strike fund in August, had put in a claim for substantial increase in the longest delay to a claim in the history of the industry. This was rejected by the employers and the claim now centres on an increase on the basic rate of £2.15.

It was passed to the conciliation committee of the industry's national joint council because the two sides could not agree at local level. The council heard evidence yesterday and is expected to announce its recommendation soon.

In the enclosed docks in London, with about 10,500 dockers, the National Amalgamated Stevedores and Dockers is threatening one-day strikes to protest against the employers' refusal to increase an offer of an extra £2.25 a week in two stages.

The Transport and General Workers' Union, the bigger of the two dock unions, accepted the offer, and employers have begun paying the increases. About one-third of the dockers are understood to have refused the extra money.

Recovery prospects brighter—Partridge

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

PROSPECTS of industrial recovery in the U.K. look brighter than for a long time, according to Sir John Partridge, president of the Confederation of British Industry.

Sir John, discussing Britain's medium-term prospects, said that credits outweighed debits. When speaking last night to the Portsmouth Chamber of Commerce, he listed five main factors on the debit side—an unresolved monetary crisis, high unemployment, under-utilisation of capacity in some sectors of industry, lack of business confidence, and a lack of unity of purpose.

On the credit side, Sir John maintained that a significant reduction in the level of inflation was "beginning to look feasible." Industrial management's response to the CBI's price restraint initiative was the strongest possible affirmation of the need to break out of a cycle of spiralling costs and prices that was both industrially and socially harmful.

The Chancellor's July refationary measures confirmed the

Government's commitment to a more strongly expanding economy, although it was too early to judge whether a 4½ per cent. growth target would be achieved, he said.

Sir John was also optimistic that the level of wage increases could be brought down. "In spite of the totally unrealistic nature of some claims, the climate for greater moderation in settlements seems to me distinctly better than it was a year ago," he said.

Sir John also claimed that the Industrial Relations Act would encourage greater responsibility and discourage irresponsibility.

Productivity was showing a more meaningful increase and the balance of payments surplus was substantial, although industrial roads were likely to be made into it as domestic demand revived.

Sir John also listed Britain's entry into the Common Market as an item on the credit side, and added that the impact of rising standards of management had never been stronger than it was to-day.

Cadbury shutdown will make 590 redundant

BY MICHAEL CASSELL

OVER 1,000 people in the brewing, engineering, textile and food-manufacturing industries are expected to lose their jobs as a result of redundancy programmes announced yesterday.

The biggest single number of workers due to be dismissed is employed by Cadbury-Schweppes Foods at the company's William Moorehouse jam factory in Beeston, Leeds. The factory is to close down next March and 590 men and women will be affected.

Transfer

Production at this plant, which makes a wide range of food products, is to be transferred to two other factories within the group. In August, the company announced it intended to close its cake-making factory at Worcester. That move, which will make 680 workers redundant, was a result of the merging of the cake producing interests of United Biscuit and Cadbury-Schweppes.

In Lancashire, a further 350 tures machinery and equipment for the distribution of gases, said Leeds.

Tunnel Cement share incentive plan under fire

BY MICHAEL BLANDIN

ANOTHER executive share incentive scheme is coming under fire from the shareholder watchdogs of the National Association of Pension Funds. The investment protection committee of the NAPP plans to oppose the scheme being put forward by Tunnel Cement at the extra-ordinary general meeting called for November 25.

The pension funds' objections are based on a number of points of detail in the scheme, one of which may lead to changes in the guidelines for incentive schemes which the committee set out earlier this year.

Among the issues is the provision in the Tunnel scheme which sets a maximum of 50,000 shares—worth some £94,000 at current prices—on the issue

which may be made to any individual participant in the scheme. The committee's guidelines suggested that individual limits should be specifically related to the participant's income.

It is also felt that the scheme should incorporate a maximum period when the shares should be paid up, a provision which may be built into the guidelines.

Under the Tunnel scheme, the Board may call up the balance of the partly-paid shares after 10 years only if the market price is a third higher than the issue price of the incentive shares, and after 15 years only if the market price is not less than the subscription price.

The pension funds are also critical of the arrangements made for dealing with participants who leave the company.

Preparing for Sir Alec's Salisbury talks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

FINAL preparations for the talks between Sir Alec Douglas-Home and Mr. Ian Smith, due to open on Monday, began here to-day in an extremely low-key atmosphere.

Mr. Philip Mansfield, head of the Foreign and Commonwealth Office's Rhodesia political desk, arrived this morning at the head of an advance team of British officials and has opened talks with senior Rhodesian civil servants about next week's programme.

Sir Alec is due at about lunch-time on Monday, and it is thought he will meet Mr. Smith during the afternoon to finalise the precise arrangements.

Detainees

Resides talks with the Rhodesian Government leaders, Sir Alec has expressed the wish to

meet leaders of African opinion and other "representative" sections of the community.

One of Mr. Mansfield's tasks is to get the agreement of the Government here for Sir Alec to talk to the two detained African leaders Joshua Nkomo and Rev. Ndebele. It is he was no more optimistic about being assumed that he will be successful.

Until Sir Alec arrives and the talks begin, few bets are being taken on their outcome. However, to add to the considerable note of caution voiced by Sir Alec himself in Parliament on Tuesday, Government here for Sir Alec to speak last night on the sixth anniversary of UDL warned that he was no more optimistic about being assumed that he will be successful.

Until Sir Alec arrives and the occasions.



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The 128's roadability is naturally good due to the front wheel drive; the radial tyres improve it. Steering

is light and positive. Because of the absence of rear axle and differential, there is more leg room and the boot seems cavernous.

And only last year motoring journalists voted it the Car of the Year by the largest margin of votes ever.

All of which makes it surprising that the Fiat 128 costs only £879* for the two-door version. Even in Berkeley Square.

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COMPANY NEWS + COMMENT

Redland on way to big improvement

THE EXPECTED substantial advance in first half profits of the Redland group of concrete products, pipe and brick makers, etc., turns out to be from £2,140,000 to £2,891,000 at the pre-tax level.

The directors say they consider results for the full year to March 31, 1972, will show a substantial improvement over those of the previous year (£1,733,000 before tax) but they do not expect the percentage improvement in the second half to be as great as shown for the first.

Of the first half profit increase, nearly £1m. came from the U.K. operating subsidiaries and some £1.3m. from overseas. The balance was contributed by a rise in the share of profits of overseas associates.

After tax and outside interests the net profit for the period was up from £1,391,000 to £2,371,000, as shown in the table. The figure for all of 1970-71 was £2,495,000, which a total dividend of 12 pence was paid. The interim 6 pence last time is declared in January.

As known, Redland has made an asset bid for the Pirelli Bros., the waste disposal specialists.

External turnover: 1970 1971 1970-71 1971-72

	1970	1971	1970-71	1971-72
U.K. sales	24,681	22,144	41,377	22,144
Overseas sales	2,118	2,118	22,144	22,144
Share of profits	1,259	1,259	28,497	28,497
Other income	5,392	5,392	53,445	53,445
Total	33,450	30,613	123,463	123,463

See Lex

Clover Dairies expansion

IN THEIR interim report, directors of Clover Dairies Ltd. are tending to date continues to show a satisfactory trend and prospects for the full year are encouraging.

In September, when proposing a one-for-two scrip issue, they were reasonably confident of a pre-tax profit of £252,000. A taxable profit of £242,000 is now reported for the 26 weeks to October 2, 1971, against £211,000 in the same period last year.

The interim dividend is raised from an equivalent 8.33 pence to 10 pence, and it is anticipated that the final will be effectively maintained at 10 pence.

	1970	1971
External sales	1,743,000	6,659,000
Trading income	567,000	413,000
Other income	23,000	23,000
Depreciation	54,000	54,000
Profit	562,000	521,000
Tax	217,000	217,000
Net profit	345,000	304,000

*Adjusted to the scale of remuneration determined by the Ministry relating to the 18 months ended March 31, 1971.

Cintride pays 18% total

Against the previous year's £202,953, Cintride Holdings reports a group pre-tax profit of £197,302 for the 13 months ended August 31, 1971. The first half figure was £93,000 (£82,000).

A final dividend of 9 pence, making 13 pence for the period representing, on an annual basis, 18.62 per cent. 118 pence for 12 months.

Profit takes into account waivers of sums totalling £9,823 (£9,750) of remuneration due to

Results due next week

Although relatively brief, next week's company news list contains a fairly strong growth element with improved profits expected from Metal Box, Royal Insurance, Land Securities, and Costs Patons. Other results include W. H. Smith and Swan Hunter.

Metal Box's 1970-71 profits rose 13 per cent. pre-tax to £13,280m. The company's expectations even though it had been clear for some time that the second half would not match the 22 per cent. gain of the first six months.

However, the current year should be benefiting from recent price increases plus higher demand for tinplate in the beer and food can industries.

Royal Insurance's half-time figures revealed a second quarter underwriting profit of £5.3m.

Costs Patons interim on Thursday follows the acceptance of its £1.5m. offer for the West Riding Woollen Mills in August and is expected to be a success.

Land Securities' interim on Thursday follows the acceptance of its £1.5m. offer for the West Riding Woollen Mills in August and is expected to be a success.

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joint managing directors under their service agreements.

In the directors' opinion the proposed dividend meets with the "required standard" of the Companies Act, 1947, at 12.15 p.m.

Group profit: 1970-71 1969-70

	1970-71	1969-70
Group profit	197,302	202,953
Taxation	73,600	73,600
Net profit	123,702	129,353
Dividend	118,400	118,400
Final dividend	118,400	118,400
Tax overpaid	15,000	15,000
Forward	310,258	322,253

* Changed.

N. Greening expects profit rise

GIVEN the anticipated improvement in the general level of economic activity, group profit of N. Greening and Sons will rise over the next six months.

The interim dividend is maintained at 2 pence. Last year's total was 8 pence.

Meanwhile, they report a first-half profit of £260,000, compared with £252,000 for the previous six months to March 31, 1971, and £270,000 for the corresponding six months ended September 30, 1970.

All figures incorporate profits arising from the acquisition of Endocott.

They add that the rate of loss on the textile project has been reduced during the period and the prospects of this subsidiary remain in accord with the forecast made earlier this year, when it was hoped for break-even point before the end of 1972.

The interim dividend is maintained at 2 pence. Last year's total was 8 pence.

First half pre-tax profits are 91 per cent. down at N. Greening, but against the previous six months they show a 10 per cent. increase.

However, with a substantial loss reduction at Sinterex and improved sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas in fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between £12m. and £13m. for the year.

The level of industrial recovery in the U.K. in the current half, to meet the lower level and maintain the 10.1 p/e at 33p, the October half-year profit need at least a 10 per cent. boost.

Barlow Rand dividend up

Against a forecast of 23.5 cents, earnings per Ordinary share of Barlow Rand amounted to 22.7 cents for the year to September 30, 1971. For 1970-71 they were 20.5 cents.

The dividend is raised from 9 cents to 10.5 cents, the final being 6.5 cents.

The earnings forecast was made

against £2.3m. and pre-tax profits for the full six months up to £2.3m. The third quarter results on Thursday should be able to maintain this trend especially following the useful improvement which commercial Union's nine-month figures revealed last week.

Interim results of Land Securities Investment Trust, which is raising £16m. by way of 9 pence for the year to September 30, 1971. For 1970-71 they were 20.5 cents.

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* Changed.

Brigray setback: 15% total

PRE-TAX PROFITS of the Brigray Group of overseas and Jersey textile makers fell from £282,214 to £138,187 in the year to July 31, 1971, and a final dividend of 2 pence, cuts the total from 21 pence to 15 pence.

At half-year profit was £83,000, against £116,000, and the chairman, Mr. J. Shane, thought second-half figures would beat this.

After tax of £61,363 (£111,388) the year's net profit was £74,604, compared with £143,076.

Closure of a subsidiary cost £15,424 and the aggregate balance on the profit and loss account has been reduced by £22,576 to reduce cost of the subsidiary.

Directors attribute the fall in profit primarily to effects of the postal strike on mail order business, management changes and production difficulties which caused a loss of about £46,000 at the Luton garment factory and a consequential reduction in intake from the group's jersey fabric division arising from both factors.

Steps have been taken to deal effectively with these situations, including the provision of about £50,000 for the purchase of double knit machinery aimed at extending jersey fabric production.

The interim dividend is maintained at 2 pence. Last year's total was 8 pence.

First half pre-tax profits are 91 per cent. down at N. Greening, but against the previous six months they show a 10 per cent. increase.

However, with a substantial loss reduction at Sinterex and improved sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas in fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between £12m. and £13m. for the year.

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Start of recovery at Kode

MAKERS of computer peripheral equipment have started to turn last year's first-half loss of £144,000 into a pre-tax profit of £24,000 in the six months to June 30, 1971. The 13-month pre-tax loss for 1970 was £214,614.

Chairman, Mr. Banks says the result reflects the start of the expected recovery in the group's fortune. He adds that the outlook for the year as a whole still depends on the invoice sales achieved in the final quarter.

However, the group "is now soundly based to take full advantage of the rise in industrial capital expenditure when this occurs."

First-half sales were pushed up from £341,000 to £580,000. Profit was struck after deducting £11,800 compensation paid to a former director for loss of office. Kode has paid no Ordinary dividend since it was made public in May 1969.

Adjusting for the £11,800 exceptional charge, Kode International has produced a £179,800 turnaround to profits in the first half of 1971. This reflects the benefits of recent extensive re-organisation and rationalisation both in the U.K. and Europe. The group has also broadened its product base by entering three new areas in the computer equipment field, all of which are regarded as holding out future growth prospects. However, given that the rate of recovery depends largely on an upturn in industrial capital expenditure, some caution regarding the shares seems wise. It would in fact take a recovery to an annual pre-tax level of £142,000 to put the shares at 20p on a p/e of 10, so that the company would be at least as well placed for any upward re-rating, at least in the short term.

Directors attribute the fall in profit primarily to effects of the postal strike on mail order business, management changes and production difficulties which caused a loss of about £46,000 at the Lut

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SCHOOL FEES AND INSURANCE

Buying ahead to spread the load

BY DRYDEN GILLING-SMITH

The decision to opt out of the State-run education system and instead to buy one of the products currently being marketed by an independent educational establishment has to be faced by most middle-income parents who have ambitions for their children as well as for themselves.

The problem first catches the attention of the up-and-coming father, if he has been foolishly enough to advertise the birth of his offspring in one of the national newspapers. While the cost of the advertisement is usually more than defrayed by the value of the free samples of baby requisites that burden the postman on his way to the front door for the next two or three weeks, the real fan-mail comes from the many hopeful insurance salesmen who have already started to build all the dreams of academic achievement for the son and heir (or daughter and heiress) best calculated to conjure money from the chequebooks newly released from the pangs of childbirth.

Brochures and pamphlets are enclosed setting out the fees currently payable at Eton, Harrow and all the great English public schools—although if inflation continues at the rate of recent years these will probably have doubled by the time the son and heir is ready to set foot inside their hallowed portals.

If you make the decision to go private at this early stage it is usually because you have parents or grandparents whom you can persuade to invest in your (and their) progeny so that the family traditions can be maintained. Either this, or you have been fortunate enough to acquire a worthwhile income before marrying and producing children. In the latter case it

is clearly worthwhile considering an educational endowment policy which spreads the cost of a public school education forward and enables you to get tax relief on the build-up. For most parents, however, the decision to opt for a private education is deferred while they wrestle with more immediate problems. There are always hopes that by careful choice of job and residential area you can get your children into grammar schools with good Oxbridge track records—all paid for by contributions to the tax system.

Pretty slim

In practice the chances of finding a satisfactory home in a district where the local education authority has not gone comprehensive (or is unlikely to do so in the next ten years), and where educational resources have been concentrated on building enough grammar schools to enable 20 per cent—25 per cent of the eligible children to get places, usually turn out to be pretty slim. If you want to maximise the educational potential of your children you will have to pay the market price of a private education in addition to whatever you pay in taxes towards the upkeep of the State education system.

At present this decision can cost you £700 a year—if you want your son or daughter to be a boarder—which means that you may well have to earn £1,400 or £1,500 gross to pay these fees because they are not deductible expenses for tax purposes. Even if you can find a good public school locally so that no boarding fees are involved the cost may well be of the order of £500 a year. What is often overlooked when a decision of this kind is

made at the time a boy is just starting prep school—say at eight years—is that by the time he leaves his public school—say ten years later—a 5 per cent rate of inflation will have pushed the £700 annual fees up to £1,100, while £500 will have escalated to £800. If you bear in mind the fact that education is about as labour-intensive as any industry you could hope to find, and as able schoolmasters have been notoriously undervalued and underpaid for as long as most of us can remember, it is probable that independent education costs will rise more rapidly than the rate of inflation. So, for that matter, will the costs of education that have to be borne by the taxpayer.

The ray of hope on the horizon is the idea of educational vouchers, propounded in recent years by a number of economists, notably Professor West of the University of Kent in his book *Education and the State*. Basically the idea is to give each person an educational voucher equal in value to a place at a State school, allowing this voucher to be used either as payment for a State education or as part-payment for fees in an independent school.

If, for the sake of argument, the annual cost of a place in a State school for a 12-year-old boy amounted to £300 a year and a parent could get a voucher for this amount there would be many more parents in the market able and willing to add the extra £200 needed to make up, say, the £500 a year day boy fees at a good public school than there are parents who can afford the full £500. As a result more parents in the middle income groups would find an independent school education within their reach and so would spend a larger slice

of their income on education instead of spending it on say bigger cars and holidays abroad. However, unless the middle-income lobby can push its case for the voucher system with much more drive and determination most parents who opt for private sector education will have to resign themselves to finding the money to pay the full fees out of their own income or capital. Life insurance is one of the ways in which the cost burden can be spread over a longer period of time than the years at which the actual fees are payable. It also enables a modest amount of tax relief to be obtained on the build-up, although this factor is sometimes allowed to overshadow the much more important question of providing life cover.

Strong case

A sudden switch in mid-course back into the State system may pose much more serious problems than an original decision to stay 100 per cent in the State educational network. There is, therefore, a strong case for taking a realistic view of the expected future cost of private education (allowing for inflationary price increases), and then covering this future liability by a life insurance policy—even if you can only afford to buy convertible term assurance for a large part of this sum.

Finally, there is the parent who has got right into the thick of paying for his children's private education, whose income has not given him much opportunity in the past for advancing savings and who simply cannot meet the ever-rising cost of the fees he once thought he could manage. If he is fortunate he may find it possible to borrow money against future income, the repayment being made by means of a life assurance policy. The situation is in some respects parallel to borrowing money to buy a house and then repaying the loan by an endowment policy—except for the fact that you are not offering a house as security—just your personal earning capacity.

And if you find the money to pay the fees, and then your child is seriously ill and misses a half term or perhaps even a full term's schooling, you can usually get most of your money back if you insure this risk for a modest premium. This is the type of insurance that many people think of first when they get round to considering school fees. The decision to insure fees in this way is not a strategic decision likely to affect your child's educational future but few people like paying out money for something they do not get and so this form of school fee insurance is extremely popular with parents.

In the event of the borrower's death, the sum assured under the endowment policy is payable less the amount of fees actually advanced and in addition the dependants would receive a tax-free income payable until the end of the original period of the policy. Sickness and accident benefits are also included so that premiums can be maintained during a protracted period of disablement.

Bearing in mind that the loans are "unsecured" the repayment terms are attractive. For example, a parent who is presently paying £750 a year out of net income can reduce his net annual outlay to £472 (depending on age) where the child has already spent two years at a public school, the parent may only wish to borrow the last three years' fees, in which case the net annual outlay would be reduced to £287. Premiums in both these examples are payable on a monthly basis over a ten-year period.

This is only a brief outline of the more common school fee plans—there are many others. To cover some parents' overall requirements a combination of some or all these contracts will be arranged and so it is obviously important to consult an insurance broker who specialises in all aspects of school fee provision.

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IDS AND DEALS

Barclay Securities expansion

John Beutley's Barclay Securities, through its 60 per cent subsidiary Jabbess, is offering for £200,000 cash the capital of Osborne, Garrett, which claims to be the supplier of toiletries and sundries in the U.K. Beutley described the deal as "a very interesting transaction which lends itself to realisation with our pharmaceutical division."

As seen as having break-up facilities and a study is already in progress of the company's real properties are likely to be off and it appears that some of the products distributed may be made way for others.

A particular area of points—OGN distributes mainly through some 11 depots showrooms and there is some overlap in areas where Sons, the pharmaceutical group, already operates.

The purchase price, payment of £60,000 will be deferred until completion. OGN will lead in the purchase of the freehold of its Frith Street, W.1, office.

In addition to its distribution rights, OGN also manufactures in three factories a number of own products. It is intended to develop the marketing and distribution of these through the Bar and Sons outlets.

OCEANA LAUNDRY RECOMMENDS BID

Oceana Laundry announces that owing discussions Barnett & Co. has offered £2.50 for the Ordinary Shares of Oceana, being 17p for 10p share. The price moved up to 17p last night after this was revealed. No offer has been made for the 100,000 of 6 p.c. Preference shares.

Formal documents will be sent to holders in due course. It is the intention of the Oceana directors to accept the offer of their own shares and they advise other shareholders to do likewise.

PULLMAN GROWTH
J. and J. Pullman have agreed to acquire in April 1972, Aljose, a manufacturer of men's outerwear, for an initial payment of £200,000 cash on completion and a balance—£100,000—payable in 1973 and 1974 and dependent upon profits achieved by Aljose in the respective annual periods.

Net assets of Aljose at October 31, 1971, are estimated at £100,000. The forecast for 1972 and 1973 shows a profit for the year ending March 31, 1972, of £150,000. As all this will accrue to Pullman, the directors of Pullman have, therefore, revised their forecast of pre-tax profits for the year ending March 31, 1972, from £50,000 to not less than £60,000. This means an immediate 10 per cent rise, the resulting figure of Pullman Ordinary Shares in late 1972 is comparatively much smaller.

Two further acquisitions are in advanced stage of negotiations, Pullman states. As known, Slater & Walker has recently acquired a stake of near 25 per cent in Pullman.

KULIM IN TOBAGO
KULIM GROUP has issued 794,646 shares in consideration of loans made to the company totalling £22,233 which, in turn, have been accepted by the Tobago development company in Tobago, West Indies.

Announcing this, Kulim stated that the arrangement would be its benefit since repayments of the loans would be applied to a subsidiary at par for further shares in the Mount Irvine Hotel, Tobago. It was expected that, with such further shares, Kulim's stake in the hotel was likely to be about £1m, including 10 per cent of the equity.

ALEX. CHEYNE
The Quinton Maxwell offer for 60 per cent of Alexander Cheyne has been declared unconditional having been accepted in respect of 18,000 shares.

KEAN & SCOTT
The Company Developments offer for Kean and Scott had by 3 p.m. on November 11 been accepted in respect of 339,146 Ordinary Shares (about 85 per cent), and is declared unconditional. It will remain open for a further 14 days and expire at 3 p.m. on Thursday, November 25.

Company Developments is making a formal offer to holders of 51 per cent. Cumulative Preference Shares of £1 in Kean and Scott of 25p per share, payable in cash.

Dubilier turns down MIT
The Board of Dubilier, makers of capacitors, resistors and other electrical devices, was quick to reject the offer of 12p cash a share from the Hambros subsidiary, MIT Securities. This value Dubilier put at just over £1.6m.

Following this news yesterday the Dubilier shares rose 3p to 14p.

MIT already owns 5.88 per cent of the capital and says that holders of a further 1.5 per cent have indicated they will accept. Dubilier has called in Kleinwort Benson to advise on the bid.

At the end of September the directors of Dubilier announced the group was not trading at a profit. However, overheads had been reduced and, following the further reorganisation, they were expecting to return to a profitable basis.

Yesterday Mr. E. Marland, managing director, said he would prefer to wait for a formal offer to be sent out before saying any more about the situation.

GRE purchase from MEPC

In a deal worth £145m, Goardian Royal Exchange is to acquire a 43.7 per cent holding in Broseley Investment from Metropolitan Railway Surplus Land, a subsidiary of Metropolitan Estate and Property Corporation. Following the deal, GRE will own 93.7 per cent of Broseley.

The purchase price will be satisfied by GRE issuing 606,428 Ordinary Shares. Arrangements to place these with institutions have been made by Lazard Brothers and Morgan Grenfell.

Broseley is an unquoted investment concern which, through its subsidiaries, owns land for development and investment properties and is also engaged in housing and estate development.

LRC-WINE WAYS

LRC International intends to make an offer for all the 5,500 issued 51 per cent cumulative preference shares of £10 of Wine Ways (Supermarkets), the whole of whose Ordinary is already owned. Terms are £7.10 nominal of 101 per cent. Unsecured Loan Stock 1969-95 of LRC or, at shareholders' option, £7.10 in cash, for each share.

Full acceptance of the loan stock offer would involve the issue of £39,050 of stock. S. G. Warburg and Co. will send out the offer to preference holders as soon as possible.

While the Board welcomed reductions made by the Government in taxation levels, which it was felt would have the effect of stimulating activity, employment and productivity, it was considered that to round them off "it will be necessary for a detente in the larger spheres of cost inflation."

First half profit shows an upsurge from £43,505 to £146,106, and the Board is confident the second half will produce at least the same.

The interim dividend is lifted 6 per cent to 15 per cent. A property valuation is to be instructed and the Board proposes arrangements be made for a 2-for-3 scrip. On the subsequent higher capital it is intended to maintain the second interim at 24 per cent, which would equal 40 per cent on the existing equity.

After tax £57,540 (£19,285), first half net profit was £38,255 (£24,220). Preference dividend takes £5,625 (same) and the Ordinary interim £22,500 (£13,500).

Mr. Isaac pointed out that prudent choice of accounting transactions reflected themselves in profits in later years as the balances were collected. This had the effect of containing current profits before tax. "But is of considerable cash flow benefit to the company and has proved to be an important stabilising and dynamic factor in the past."

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GUS sees advance

RESULTS of Great Universal Stores for the first six months of the current year will show an improvement on the same period last year, Sir Isaac Wolfson, the chairman, told shareholders at yesterday's annual meeting in London. This would be after providing for "a considerable increase in deferred profits provision and rental depreciation," he added.

The policy of expansion, modernisation and improved techniques in merchandising and marketing was being continued. In addition, finance and property activities were being further developed.

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APPOINTMENTS

Mr. McPhie joins Board of Tobacco Securities Trust

Mr. W. G. McPhie, finance director of the Imperial Tobacco Group, has been appointed to the Board of TOBACCO SECURITIES TRUST COMPANY, which is an associate of Imperial Tobacco.

Mr. McPhie replaces Mr. W. Sommerville who has retired from the Board. Mr. Sommerville was also, until recently, a director of Imperial Tobacco.

Mr. A. J. Cox has been appointed a director and general manager of LIBERTY LIFE ASSURANCE COMPANY. He will continue as secretary.

Mr. Cyril Lomas and Mr. Michael Murphy have been appointed directors of KENTON, the Irish member of the Rentokil Group, following the retirement of Mr. George Harris.

Mr. Brian Jervon has been appointed director of operations of WILLOWBROOK.

Mr. Philip Ashworth, of Mustapex (Wholesale), has been appointed chairman of the DOMINION BRITISH TAPE INDUSTRY ASSOCIATION. Mr. R. Bishop, of Metrosound Audio Products, becomes vice-chairman of the association.

Mr. Brian Hoyle, currently marketing director of Castle and Silver Wing Holdings, is to become group marketing manager for the newly created subsidiary, CASTLE HOLDINGS (HOLDINGS), from Monday.

Mr. Ernest E. Four has been media managing director and Mr. Donald C. Parsons director of operations of the RUST ENGINEERING COMPANY.

Mr. Norman Eaton, at present director of marketing of Rank Hotels, has been appointed executive vice-president, marketing, of HOLLAND AMERICA CRUISES, from January 15.

Mr. A. F. Judd has resigned as finance director of the STAND-ARD TYRE COMPANY to devote more time to other business interests.

This new arrangement, which will be entirely underwritten in interests.

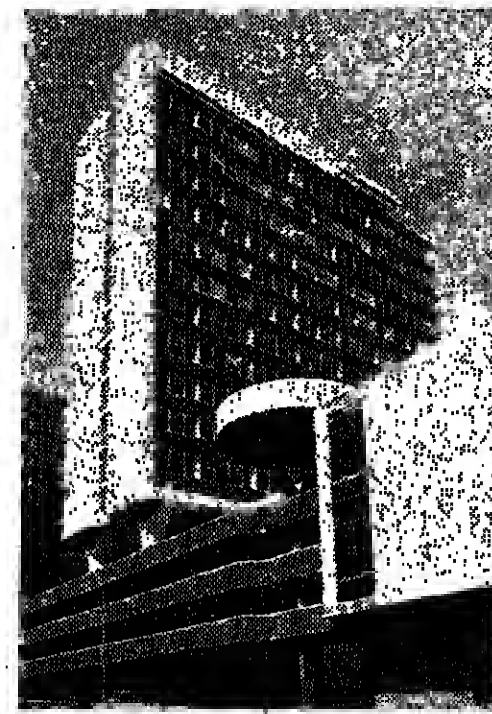
NEW DIVISION AT DOMINION INSURANCE

Dominion Insurance is establishing an underwriting division which will specialise in excess loss coverage on a worldwide basis.

Mr. John K. Barley has been appointed underwriter, and finance director of the STAND-ARD TYRE COMPANY to devote more time to other business interests.

This new arrangement, which will be entirely underwritten in interests.

Only the £72,000,000 Abbey Property Bond Fund could give you a stake in properties like these.



Arundel Towers, Southampton.



40-55 Bedford Square.



Stone House & Staple Hall, London E.C.2.



Stone House & Staple Hall, London E.C.2.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multi-million pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security
The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

Performance
One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased their value by a handsome 11.9% (including the re-invested rental income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

Built-in Life Assurance
As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

6% p.a. Tax Free
Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond

each year—entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6%, your bond would retain its original value (calculated at the offer price of the Units).

Conversion Option
This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits
With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is the full rate of tax) but in present circumstances the deduction will be made at 15% which is only 3/4 of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy
The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations
The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units. Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances,

the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Prices sag after mild rally

BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET sagged lower in moderate trading today after a mid-session rally which had cut earlier sharp losses run out of steam.

Analysis attributed the temporary rebound purely to bargain hunting. Some said the boost in business inventories during September may have helped but not to any great extent. Investors discounted news that the cost strike is near its end, observers said.

The Dow Jones Industrial Index lost 1.57 points to 812.94, after being off nearly eight points earlier in the day. The S&P 500 Industrial Index lost one cent. Turnover was 14.5m. shares.

One analysis said the fact the Price Commission's guidelines are

known may have helped since these, coupled with the known pay guidelines, tended to relieve some of the uncertainty over Phase Two.

However, confusion over the international monetary situation and the uncertainties about the success of Phase Two still overhang the market. Analysts expect the announcement of a sharp cut in troop strength in South Vietnam. Technicians see a negative reaction in the market if it comes.

AMF Inc. the most actively traded issue, lost \$2 to \$38.20 on 183,200 shares. Square "D" also active, fell \$1 to \$28.

Most stock groups closed mixed after being mostly lower earlier in the session. Autos turned lower with Ford off \$1 to \$62.31, Chrysler

lost \$1 to \$25.31, and General Motors

lost \$1 to \$34.10. Most Auto companies plan to ask for price increases.

U.S. Steel added \$1 to \$26.12 after trading lower earlier. Bethlehem lost \$1 to \$25.12.

IBM added \$2 to \$29.44. Sperry Rand rose \$1 to \$24.12. New Process tacked on \$1 to \$10.4. Natamco lost \$1 to \$58 and Levitt Furniture fell \$2 to \$24.

General Electric lost \$1 to \$55.4 and Westinghouse added \$1 to \$58.31.

Switzerland - Markets eased slightly after the recent recovery in leading issues falling up to DM3. Trading was small with operators hesitant. Hoechst declined DM2.30 in leading Chemicals while Siemens was DM2 lower.

PARIS - Market was easier but with some points of resistance emerging later in the session.

OSLO - Banks and Shipping were quiet. Insurances were barely

traded. Vienna - The market was maintained. Building shares

firm. COPENHAGEN - Market uncertain, and generally slightly easier.

JOHANNESBURG - Market was easier on lack of interest and

caution ahead of the week-end. Golds moved lower on lack of

interest and dealers noted London selling towards the close. De Beers moved lower in active

-bank

trading. Financial Minings were quietly easier with Anglo, and

Charter easier. TOKYO - Closed higher for the

second consecutive day in active trading. Japan's Nikkei rose

to Yen 110 on rumours of Hong Kong buying. Other Shipping

lines rose in sympathy with Nippon Yusen Kaisha closing at

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STOCK EXCHANGE REPORT

Equities quiet but resilient and gilts go ahead again

Index down 2.4 at 403.8—Renewed dullness in Chemicals

UNIT DEALING DATA

Option
Declarations
Last Account
Tions Dealings Day
Nov. 11 Nov. 12 Nov. 23
Nov. 25 Nov. 26 Dec. 2
Dec. 9 Dec. 10 Dec. 21

line" dealing may take place
in three business days earlier
ment interest in stock
was again centred
on British Funds which
ed to attract buyers on
ward pressures on world
rates. The Government
index, 0.18 at 80.35,
4-year "high" of 80.35,
and its run of rises to eight
live business days and
with its biggest week's
once the stock market
July of last year. Market
uncertain but showed
down to follow the Wall
downside. Reflecting the
times fall to a new low
year, widespread defensive
down by jobbers took
financial Times Industrial
7 share index down by 4
at the 10 a.m. calculation.
selling pressure, but the
genuine buying developed
a bulk of the patchy trade
leaders was speculative.

the event, the index rallied
only 2.4 down at 403.8,
on the week and a net loss
of 0.18 on the account.
inter-trade remained flat,
and stayed relatively steady
face of New York's renewed
ess in yesterday's early
The FT-Actuaries three
indices were only slightly
but the Chemical
dropped 1.7 per cent more,
a gloomy comments on
industry's problems by the
lent of the Chemical
Association. ICI closed
for a two-day fall of 18p.

Is in Gilts

cial markings picked up on
day and 10.212 a week ago,
he week's daily average was
west for seven weeks.

ish Funds made another
showing, particularly for a

Friday, on continued hopes of
lower interest rates. Sentiment
was also helped by an official in-
crease of 2 to 944 in the long
term stock Treasury 6 per cent,
2000/2006. Though not as active as
on the previous day, mediums and
longs pushed ahead further, with
reacting by 1 or so in places to
close with widespread gains rang-
ing to 1. The shorts saw another
good turnover and prices finished
around the day's best. Treasury
6 per cent, 1974, was outstand-
ing again at 104 1/2, up 1/2, while
Treasury 6 per cent, 1975, put on
4 more to 101. Corporations
made headway with interest
centred chiefly on recently-issued
conditions in the Southern
Rhodesian market were rather
nervous and prices fell by around
5 points.

Rather more interest was being
shown in leading debentures,
which tended to batten.

Wall Street's depressing per-
formance caused further selling of
investment dollars, but it was
fairly well absorbed and after
extremes of 18 and 10 per cent,
the premium closed out down
at 18 1/2 per cent. Antofagasta
Railway Preference stood at
53 1/2, up 3, following Thursday's
drop of 3 points reaction to the
report that dividend payments will
be temporarily deferred.

In New Issues, Dundee Perth
and London Securities met and
Account profit-taking and came
back 10p to 116p.

Bowing above worst

Insurances experienced a res-
sionable turnover and were inclined
to pick up from lower opening
levels to end only slightly easier
on the day. Quietly easier Lloyds
brokers were again featured by
the day's closing, which continued
to the disappointment of the
interim results, but closed above
the day's worst at 468p, down
another 10p, after 458p.

Apart from a rise of 4p to 546p
in Barclays, Home Banks were
hardly changed following another
trading session. Among Dis-
count Houses, Transamerica
proved 10p to 325p, but Union

declined 10p to 410p. British Bank
of Commerce were noteworthy in
Merchant Banks for rise of 7p
to 108p, while Dalton Barton
ended 4p higher at 287p.
Kleinwort Benson, however, lost
5p to 105p. Quiet Fire Purchases
closed at 104 1/2, up 1/2, in First
National Finance 300p, and
U.D.T. 214p, which were both
up 5p down.

Activity in Breweries remained
at a low ebb and prices showed
further small irregular movements
at the close.

Associated Portland Cement
were prominently dull at 376p,
down 9p. Timber shares, how-
ever, attracted interest following
Press comment; J. Bland moved
up 4p to 104 1/2, while rises of 3p
to 104 1/2, and 10p to 104 1/2, in
148p, and Phoenix Timber, 76p.

Barish comment from the
President of the Chemical Indus-
try Association was still depress-
ing Chemical issues. ICI, 286p,
and Pisons, 297p, lost 5p each,
while the latter responded to
the good interim results with a
rise of 3p to 121p, after 123 1/2p.
Glaxo came on after the offer
of its statement and fell 1p to
248p, but Bechem, which was a
steadier market at 308p, up 1p,
after the previous day's 15p
reaction on disappointment with
the interim statement. Buyers
came for Wilkinson's 270p, which
was up at 206p, but Hanson Trust
was up at 167p. After easing to
295p, Unilever rallied to finish 3p
higher at 322p. News of the bid
for Anglo-Siam, which was up
left Oceana Laundry 1p better at
17p. Wm. Hill fell away to 137p
before "new-time" buyers ap-
peared and took the price up to
close at 148 1/2p, up 1/2p on the
day. Thomas Witter hardened 1p
to 57p on Press comment.

Food moved narrowly and
usually closed little changed.
Bovillers was a notable exception
at 164p, up 7p, following an in-
vestment recommendation.

On the offer terms from J. Coral,
Carnon House moved up 6p more
to 304p, making a rise of 82p on
the week. Coral closed 4p better
at 104 1/2p, up 1/2p on the week's
results, but Giltspur Investments,

which won 74 per cent of the
C.H. capital, reacted 5p to 171p.

The threat of an all-out
Coveney toolroom strike had
little impact on the Motor sec-
tor. British Land drifted off
1p to 45p and there were 1p and
4p movements of a mixed nature
in Components. Joseph Lucas
held most of this week's sharp
gain at 388p. Manchester Garages
were prominent at 21p, up 5p,
while the latter Group put on 3p
more at 43p. The new U.S. 9p
for "jump" rise helped Hawker
Siddeley rise 5p to 280p.

Properties were looking
distinctly easier. The higher in-
terim profits failed to support
Hammerson "A", 20p down at
455p, while Samuel turned lower
to close 12p off at 27p. An-
nounced Investment shed 5p to 350p
and, in sympathy, Grand Junction
came back 4p to 188p. Other dull
spots included Rotherham and
Towson, 22p, and Town and
Commercial, 4p cheaper at 134p.
Of the rare firm issues, Cornwall
rose 4p more to 89p on Press
comment, while Alkali London
and Commercial, still helped
the profits forecast.

Ashworth and Steward regained
3p at 105p in yesterday's issue,
dropped type wrongly implied
that full details of an envisaged
merger had been announced. This
should have referred to Amalgam-
ated Investment and Grand
Junction.

Oils irregular

Wall Street influences were
mainly responsible for a steady
tendency in British Petroleum
and Burmah, down 7p apiece at
350p and 360p respectively, but
Shell firmed 3p to 517p following

the reappearance of investment
buyers. For a similar reason,
Ulmaria recovered 5p to 242p in
a thin market. Elsewhere, Trin-
dadi Canadian, 154p, and
Anglo-Ecuadorian, 94p, both lost
4p on profit-taking.

Trusts closed on an easier note,
but Colonial and General Invest-
ments were a bright exception
with a rise of 7 1/2p at 101 1/2p
in response to the agreed offer from
Rothschild Investment; the latter
dropped 20p to 425p. Following
the previous evening's advance
of around 20p, on the tentative
bid approaches, Burns Holdings
"A" and "B" both came back
6p to the common price of 92p.

Chaddesley Invs. good

After the recent spurt on the
26p cash offer, Chaddesley
Investments met further specula-
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Shipments occasionally eased a
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Tanker Investment Trust moved
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and Commercial, still helped
by the recent interim figures
were 3p better at 206p.

Trading in Tobacco was rather
quiet. After easing in the earlier
dealings, "Imps" picked up to
close 1p up on balance at 79p.
"Cats" ended unaltered at 294p,
after 290p.

In Textiles, Courtaulds fluctu-
ated narrowly before closing 1p
easier at 116p. Reliance Hosiery
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In Textiles, Courtaulds fluctu-
ated narrowly before closing 1p
easier at 116p. Reliance Hosiery
were prominent at 73p, up 13p,
while L. Ingram continued to
attract buyers and put on 5p

to 517p following

the reappearance of investment
buyers. For a similar reason,
Ulmaria recovered 5p to 242p in
a thin market. Elsewhere, Trin-
dadi Canadian, 154p, and
Anglo-Ecuadorian, 94p, both lost
4p on profit-taking.

Trusts closed on an easier note,
but Colonial and General Invest-
ments were a bright exception
with a rise of 7 1/2p at 101 1/2p
in response to the agreed offer from
Rothschild Investment; the latter
dropped 20p to 425p. Following
the previous evening's advance
of around 20p, on the tentative
bid approaches, Burns Holdings
"A" and "B" both came back
6p to the common price of 92p.

Chaddesley Invs. good

After the recent spurt on the
26p cash offer, Chaddesley
Investments met further specula-
tive demand and closed 5p
higher at 438p. Town and
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STOCK EXCHANGE REPORT

Option
Declarations
Last Account
Tions Dealings Day
Nov. 11 Nov. 12 Nov. 23
Nov. 25 Nov. 26 Dec. 2
Dec. 9 Dec. 10 Dec. 21

line" dealing may take place
in three business days earlier

the floor
next time

100

100

Financial Times Saturday November 13 1971

Table with 2 columns: Company Name and Share Price. Includes entries like SH FLOORS, ETC. (1987), TRANSPORT, etc.

This week's SE dealings

Friday, November 12 11.759 Wednesday, November 10 11.694 Monday, November 8 11.905
Thursday, November 11 10.891 Tuesday, November 9 11.312 Friday, November 5 11.312

The list below records all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in brackets).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

This list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the bargains at special prices. A bargain done with or without a recommendation is not a bargain done for the purpose of this list. A bargain done for the purpose of this list is a bargain done for the purpose of this list.

Table with 2 columns: Company Name and Share Price. Includes entries like Delta Metal, Delta Metal, etc.

INTERIM STATEMENTS

ROBERTSON FOODS LIMITED

Table with 2 columns: Item and Amount. Includes entries like Turnover, Profit before Taxation, etc.

The 1970 figures do not include the activities of T. G. Der Ltd. and British Canners Ltd., which were acquired in September 1970. "Other" interest includes the cost of the purchase of British Canners, pending receipt of funds from the issue of the £2m Debenture Stock.

Aquascutum

Table with 2 columns: Item and Amount. Includes entries like Group Profit before Taxation, etc.

The Chairman states that the reduction in profit is mainly due to the North American recession, which resulted in a temporary shortfall of turnover leaving our expanded production for that market in excess of requirements. At the same time provision had to be made for the Nixon import charge, which came at the height of the delivery season.

Could your shares double in value..... or lose some profits?

To help you answer such questions Stock Market Analysts Ltd. introduce:

I.A.S. (PRONALYSIS) SHARE RATINGS

The most comprehensive share grading system readily available to the private investor anywhere in Britain to-day.

500 major shares re-rated every quarter show you monthly whether your shares are dear or cheap and by how much—through a system based on balance sheets (not charts)—a system which took ten years to develop.

These valuable RATINGS are just part of the most advanced service of its kind in the country. Yet the service costs only £15.00 p.a.—less than a fee appropriate to the RATINGS alone. You also receive:

Table with 2 columns: Company Name and Share Price. Includes entries like Kest Bank, Kest Bank, etc.

PUBLIC BOARDS, ETC.—U.K. (16)

Table with 2 columns: Company Name and Share Price. Includes entries like British Harbour, British Harbour, etc.

COMMONWEALTH CORP. STOCKS (14)

Table with 2 columns: Company Name and Share Price. Includes entries like Anglo-Siam, Anglo-Siam, etc.

CANALS & DOCKS (11)

Table with 2 columns: Company Name and Share Price. Includes entries like British Dock, British Dock, etc.

COMMERCIAL, INDUSTRIAL (6,715)

Table with 2 columns: Company Name and Share Price. Includes entries like A.A.H., A.A.H., etc.

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Advertisement for Moss Bros featuring a cartoon of a man in a suit and the text: "He grew his... but I got my fine coat from Moss Bros"

Advertisement for "The Compact Investment Guide to Leading Shares MOODIES INVESTMENT DIGEST STILL AVAILABLE"

هكذا من الأصل

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Friday, Nov. 12, 1971		Thurs. Nov. 11		Wed. Nov. 10		Tues. Nov. 9		Mon. Nov. 8		Year to date		Highs and Lows Index	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	1971	Since completion
CAPITAL GOODS GROUP (184)		136.58	-0.6	136.58	-0.6	136.58	-0.6	136.58	-0.6	136.58	-0.6	136.58	-0.6	136.58	-0.6
Aircraft and Components (3)		134.71	+1.1	134.71	+1.1	134.71	+1.1	134.71	+1.1	134.71	+1.1	134.71	+1.1	134.71	+1.1
Building Materials (29)		163.68	-0.2	163.68	-0.2	163.68	-0.2	163.68	-0.2	163.68	-0.2	163.68	-0.2	163.68	-0.2
Contracting and Construction (20)		264.28	-	264.28	-	264.28	-	264.28	-	264.28	-	264.28	-	264.28	-
Electrical, Elec. Rad. & TV (13)		268.98	-0.4	268.98	-0.4	268.98	-0.4	268.98	-0.4	268.98	-0.4	268.98	-0.4	268.98	-0.4
Engineering (78)		137.48	-0.7	137.48	-0.7	137.48	-0.7	137.48	-0.7	137.48	-0.7	137.48	-0.7	137.48	-0.7
Machine Tools (15)		64.38	-0.3	64.38	-0.3	64.38	-0.3	64.38	-0.3	64.38	-0.3	64.38	-0.3	64.38	-0.3
Miscellaneous (25)		134.31	-0.3	134.31	-0.3	134.31	-0.3	134.31	-0.3	134.31	-0.3	134.31	-0.3	134.31	-0.3
CONSUMER GOODS															
DURABLE GROUP (57)		178.33	-0.4	178.33	-0.4	178.33	-0.4	178.33	-0.4	178.33	-0.4	178.33	-0.4	178.33	-0.4
Electronics, Radio and TV (14)		180.53	-0.7	180.53	-0.7	180.53	-0.7	180.53	-0.7	180.53	-0.7	180.53	-0.7	180.53	-0.7
Household Goods (15)		207.18	-0.6	207.18	-0.6	207.18	-0.6	207.18	-0.6	207.18	-0.6	207.18	-0.6	207.18	-0.6
Motors and Distributors (28)		126.07	-0.2	126.07	-0.2	126.07	-0.2	126.07	-0.2	126.07	-0.2	126.07	-0.2	126.07	-0.2
NON-DURABLE GROUP (174)		159.34	-0.1	159.34	-0.1	159.34	-0.1	159.34	-0.1	159.34	-0.1	159.34	-0.1	159.34	-0.1
Breweries (20)		177.70	-0.3	177.70	-0.3	177.70	-0.3	177.70	-0.3	177.70	-0.3	177.70	-0.3	177.70	-0.3
Wines and Spirits (7)		160.65	+0.6	160.65	+0.6	160.65	+0.6	160.65	+0.6	160.65	+0.6	160.65	+0.6	160.65	+0.6
Entertainment and Catering (16)		285.05	+0.8	285.05	+0.8	285.05	+0.8	285.05	+0.8	285.05	+0.8	285.05	+0.8	285.05	+0.8
Food Manufacturing (24)		140.98	-0.4	140.98	-0.4	140.98	-0.4	140.98	-0.4	140.98	-0.4	140.98	-0.4	140.98	-0.4
Food Retailing (17)		148.86	-0.5	148.86	-0.5	148.86	-0.5	148.86	-0.5	148.86	-0.5	148.86	-0.5	148.86	-0.5
Newspapers and Publishing (15)		150.07	-0.6	150.07	-0.6	150.07	-0.6	150.07	-0.6	150.07	-0.6	150.07	-0.6	150.07	-0.6
Packaging and Paper (18)		109.47	-0.8	109.47	-0.8	109.47	-0.8	109.47	-0.8	109.47	-0.8	109.47	-0.8	109.47	-0.8
Stores (29)		153.53	+0.4	153.53	+0.4	153.53	+0.4	153.53	+0.4	153.53	+0.4	153.53	+0.4	153.53	+0.4
Textiles (21)		166.16	-0.6	166.16	-0.6	166.16	-0.6	166.16	-0.6	166.16	-0.6	166.16	-0.6	166.16	-0.6
Tobacco (3)		211.97	-	211.97	-	211.97	-	211.97	-	211.97	-	211.97	-	211.97	-
Toys and Games (6)		53.37	-0.7	53.37	-0.7	53.37	-0.7	53.37	-0.7	53.37	-0.7	53.37	-0.7	53.37	-0.7
OTHER GROUPS															
Chemicals (19)		168.82	-1.7	168.82	-1.7	168.82	-1.7	168.82	-1.7	168.82	-1.7	168.82	-1.7	168.82	-1.7
Office Equipment (10)		168.19	-0.4	168.19	-0.4	168.19	-0.4	168.19	-0.4	168.19	-0.4	168.19	-0.4	168.19	-0.4
Shipping (10)		314.10	-0.5	314.10	-0.5	314.10	-0.5	314.10	-0.5	314.10	-0.5	314.10	-0.5	314.10	-0.5
Miscellaneous (unclassified) (44)		191.58	-0.4	191.58	-0.4	191.58	-0.4	191.58	-0.4	191.58	-0.4	191.58	-0.4	191.58	-0.4
INDUSTRIAL GROUP (498 SHARES)		164.81	-0.4	164.81	-0.4	164.81	-0.4	164.81	-0.4	164.81	-0.4	164.81	-0.4	164.81	-0.4
Oil (2)		298.16	-0.2	298.16	-0.2	298.16	-0.2	298.16	-0.2	298.16	-0.2	298.16	-0.2	298.16	-0.2
500 SHARE INDEX		176.33	-0.4	176.33	-0.4	176.33	-0.4	176.33	-0.4	176.33	-0.4	176.33	-0.4	176.33	-0.4
FINANCIAL GROUP (121)		165.16	-0.8	165.16	-0.8	165.16	-0.8	165.16	-0.8	165.16	-0.8	165.16	-0.8	165.16	-0.8
Banks (6)		165.72	-0.1	165.72	-0.1	165.72	-0.1	165.72	-0.1	165.72	-0.1	165.72	-0.1	165.72	-0.1
Discount Houses (6)		165.98	-0.3	165.98	-0.3	165.98	-0.3	165.98	-0.3	165.98	-0.3	165.98	-0.3	165.98	-0.3
Hire Purchase (6)		279.87	-0.2	279.87	-0.2	279.87	-0.2	279.87	-0.2	279.87	-0.2	279.87	-0.2	279.87	-0.2
Insurance (Life) (9)		143.32	-0.6	143.32	-0.6	143.32	-0.6	143.32	-0.6	143.32	-0.6	143.32	-0.6	143.32	-0.6
Insurance (Composite) (9)		130.82	-0.6	130.82	-0.6	130.82	-0.6	130.82	-0.6	130.82	-0.6	130.82	-0.6	130.82	-0.6
Insurance (Brokers) (11)		168.16	-1.7	168.16	-1.7	168.16	-1.7	168.16	-1.7	168.16	-1.7	168.16	-1.7	168.16	-1.7
Investment Trusts (20)		176.18	-1.4	176.18	-1.4	176.18	-1.4	176.18	-1.4	176.18	-1.4	176.18	-1.4	176.18	-1.4
Merchant Banks, Issuing Houses (14)		162.65	-1.5	162.65	-1.5	162.65	-1.5	162.65	-1.5	162.65	-1.5	162.65	-1.5	162.65	-1.5
Property (31)		230.56	-0.6	230.56	-0.6	230.56	-0.6	230.56	-0.6	230.56	-0.6	230.56	-0.6	230.56	-0.6
Miscellaneous (9)		169.46	+0.3	169.46	+0.3	169.46	+0.3	169.46	+0.3	169.46	+0.3	169.46	+0.3	169.46	+0.3
ALL-SHARE INDEX (621 SHARES)		173.46	-0.5	173.46	-0.5	173.46	-0.5	173.46	-0.5	173.46	-0.5	173.46	-0.5	173.46	-0.5
COMMODITY SHARE GROUPS															
(Not included in the 500 or All-Share indices)															
Rubbers (10)		248.65	+1.0	248.65	+1.0	248.65	+1.0	248.65	+1.0	248.65	+1.0	248.65	+1.0	248.65	+1.0
Teas (10)		100.14	-1.1	100.14	-1.1	100.14	-1.1	100.14	-1.1	100.14	-1.1	100.14	-1.1	100.14	-1.1
Coppers (4)		241.48	+1.6	241.48	+1.6	241.48	+1.6	241.48	+1.6	241.48	+1.6	241.48	+1.6	241.48	+1.6
Mining Finance (11)		76.54	-1.0	76.54	-1.0	76.54	-1.0	76.54	-1.0	76.54	-1.0	76.54	-1.0	76.54	-1.0
Tins (8)		71.37	+0.1	71.37	+0.1	71.37	+0.1	71.37	+0.1	71.37	+0.1	71.37	+0.1	71.37	+0.1
FIXED INTEREST															
Consols 2½% yield		85.5	8.85	85.5	8.85	85.5	8.85	85.5	8.85	85.5	8.85	85.5	8.85	85.5	8.85
20-yr. Govt. Stocks (6)		88.33	7.23	88.33	7.23	88.33	7.23	88.33	7.23	88.33	7.23	88.33	7.23	88.33	7.23
20-yr. Red. Debentures & Loans (13)		79.68	9.20	79.68	9.20	79.68	9.20	79.68	9.20	79.68	9.20	79.68	9.20	79.68	9.20
Investment Trusts Pref. (15)		78.28	9.44	78.28	9.44	78.28	9.44	78.28	9.44	78.28	9.44	78.28	9.44	78.28	9.44
Commercial and Indust. Pref. (20)		83.63	8.66	83.63	8.66	83.63	8.66	83.63	8.66	83.63	8.66	83.63	8.66	83.63	8.66
Action or Group		Base Date	Base Value	Base Date	Base Value	Base Date	Base Value	Base Date	Base Value	Base Date	Base Value	Base Date	Base Value	Base Date	Base Value
1 Manufacturing		23/12/67	114.13	23/12/67	114.13	23/12/67	114.13	23/12/67	114.13	23/12/67	114.13	23/12/67	114.13	23/12/67	114.13
2 Retailing		23/12/67	114.13	23/12/67	114.13	23/12/67	114.13	23/12/67	114.13	23/12/67	114.13	23/12/67	114.13	23/12/67	114.13
3 Finance Brokers		23/12/67	96.67	23/12/67	96.67	23/12/67	96.67	23/12/67	96.67	23/12/67	96.67	23/12/67	96.67	23/12/67	96.67
4 Insurance		23/12/67	100.00	23/12/67	100.00	23/12/67	100.00	23/12/67	100.00	23/12/67	100.00	23/12/67	100.00	23/12/67	100.00
5 Wines and Spirits		16/1/70	144.76	16/1/70	144.76	16/1/70	144.76	16/1/70	144.76	16/1/70	144.76	16/1/70	144.76	16/1/70	144.76
6 Toys and Games		16/1/70	135.72	16/1/70	135.72	16/1/70	135.72	16/1/70	135.72	16/1/70	135.72	16/1/70	135.72	16/1/70	135.72
7 Equipment		16/1/70	162.74	16/1/70	162.74	16/1/70	162.74	16/1/70	162.74	16/1/70	162.74	16/1/70	162.74	16/1/70	162.74

MONEY + EXCHANGES

Adequate credit

Bank Rate 5% (Sept. 3, 1971) set by the gilt edged settlement. The credit supply was sufficient. A rate of 4 per cent was bid for secured day-to-day loans in the early part. Funds for the needs of the Discount Market yesterday and the authorities did not intervene. An excess of Exchequer disbursements over revenue payments was in the afternoon, but this was off-set by a payment of 42 per cent was paid in places. At the Treasury bill tender the average rate of discount fell 0.0213 per cent to 4.5480 per cent. In the inter-bank market overnight loans commanded 4-4½ per cent in the morning and 4-5 per cent in the afternoon, before closing at 6-7½ per cent.

Nov. 12	Sterling certificates of deposit	Inter-bank	Local Authority deposits	Local Authority deposits	Finance houses deposits	Inter-bank loans	Discount market deposits	Treasury bills	Bank bills	Foreign trade bills
Overnight	—	4½-7½	4½-5½	—	—	4½-4½	4½-4½	—	—	—
1-3 days notice	—	—	4½-4½	—	—	4½-4½	—	—	—	—
1-3 days or 7-14 days	—	4½-4½	4½-4½	—	4½-4½	4½-4½	—	—	—	—
One month	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
Two months	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
Three months	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
Six months	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
Nine months	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
One year	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
Two years	—	—	—	—	—	—	—	—	—	—

* Local authorities and finance houses seven-day notice, other seven-day face. * Nominal longer-term mortgage rates: three-years 4½-5½ per cent., four-years 7½-8 per cent., and five-years 7½-8 per cent. & Bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 4½ per cent., and for four-month trade bills 5 per cent. personal selling rate for one-month Treasury bills 4½ per cent., for two-month 4½ per cent., and for three-month 4½ per cent. One to three-month bank bills offered at 4½ per cent., and one to three-month trade bills at 5 per cent.

Finance House Bank Rates (published by the Finance House Association) 5 per cent. from Nov. 1. Clearing banks' deposit rate (on small sums at seven-day notice) 5 per cent. and 5½ per cent. on the basis of England were quoted for bills in London at 4½ per cent., and one to three-month trade bills at 5 per cent.

C. Moore & Co. Bank deposits: seven-day 3 per cent., one-month 3½ per cent., base rate 5 per cent. C. Moore & Co. Bank deposits: seven-day 3 per cent., one-month 3½ per cent., base rate 5 per cent.

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

CANADIANS

1971	Stock	Closing Price	+ or -	to Month	to Year	1971	Stock	Closing Price	+ or -	to Month	to Year	
High/Low						High/Low						
"Shorts" (Lives up to Five Years)												
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
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100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
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100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
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100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
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100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
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100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
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100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
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100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
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100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
100 1/4	84 1/2	Conv. Exp. 1972	100 1/4	+ 1/2	5.97	4.21	83 1/2	Abbit Paper	840	+ 1/2	632	70
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ENGINEERING AND METAL—Gen. Cont.

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INDUSTRIAL (Nissell) - Continued

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973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577
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